

## Financing the National Defense Program

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# The ANNALIST

A Journal of Finance, Commerce and Economics

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## THE BUSINESS OUTLOOK

General business activity has continued to expand, and is now probably at a higher level than at any other time since September, 1937. Complete reports on retail trade from all kinds of establishments show that the August expansion was remarkable both in its scope and volume. August foreign trade statistics showed that thus far there has been no ground for the fear that the loss of certain important markets would hurt the total export trade.

**P**RELIMINARY indications are that the weekly business index has advanced to the highest level since Sept. 4, 1937. Our index of automobile production made another sharp increase in the week ended Sept. 21, and the index of electric power production was higher. Freight car loadings are estimated to have shown a greater than seasonal increase. Steel ingot production, though not far from full capacity, has not shown any further increase, and our steel index, owing to seasonal factors, has declined slightly, with a further moderate decrease indicated for the week ending Sept. 28. The following table gives the probable readings of the Federal Reserve index of industrial production on the basis of its usual relationship with The New York Times weekly business index:

Aug. 17.....123	Sept. 7.....125
Aug. 24.....123	Sept. 14.....126
Aug. 31.....124	Sept. 21.....128

Heavy demand and rising prices for raw materials have been one of the outstanding developments of the week. Though this represents merely an accentuation of recent trends, the intensification of demand in some instances has reached remarkable proportions. Domestic sales of refined copper thus far in September, with several days more to go, have established a new high record by a wide margin. Producers have reluctantly raised copper prices. Producers of many products are apparently so perturbed by having to raise prices that they take every opportunity to say something against rising prices in general and sometimes against particular increases. C. Donald Dallas, president of Revere Copper and Brass, Inc., has suggested that the excise tax on imported copper should be put on a sliding scale, so that when the price

reaches 12 cents a pound (as it has this week, copper imports would be tax free.

Zinc and lead prices have also advanced, and steel scrap has shown a further though less rapid increase. Hides have been firmer. In consequence, our cyclical price index has reached the highest level since Jan. 27. Sales of cotton goods have been comparatively large and print cloth prices have been firmer. Raw cotton has advanced despite extremely poor export statistics.

Part of the recent increase in optimism over the immediate business outlook is undoubtedly attributable to the August statistics on retail trade. The first retail trade statistics to become available, namely, those on department store sales, seemed to indicate that the August expansion was caused primarily by heavier sales volumes in regions where industrial activity had been stimulated by foreign war and domestic defense orders. The statistics that have become available this week, however, seem to indicate that expansion was general and by no means confined to specific regions. The Department of Commerce index of rural retail sales advanced to a new high record surpassing the previous peak of March, 1929. Grocery chain stores sold their goods in greater dollar volume than at any time previously in their history. Variety chain store sales, seasonally adjusted, increased. Our combined monthly index of retail trade consequently reached a level which has been exceeded only in October and December, 1929.

The value of merchandise exports, seasonally adjusted, in August was the highest of any month since January, 1930. Exports of crude materials declined sharply. Cotton exports, seasonally adjusted, were lower than in any other month of the en-

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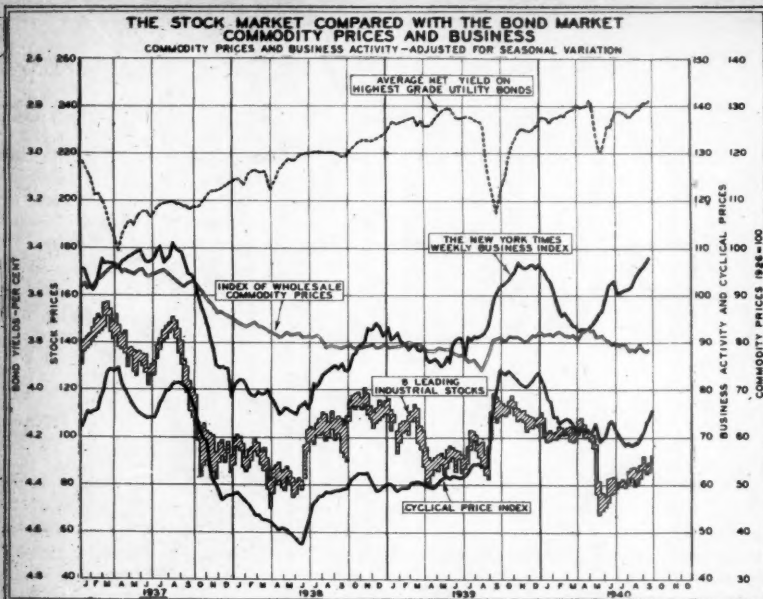
The curve of wholesale commodity prices for the past 84 years is only one of the features of The Annalist Chart of 34 Years of Economic Fluctuations. Also shown on this compact but detailed chart, 23½x14½ inches, are industrial stock averages, business activity, bond yields and commercial paper rates for the same period.

This chart can be kept up-to-date through 1940 with figures appearing regularly in The Annalist.

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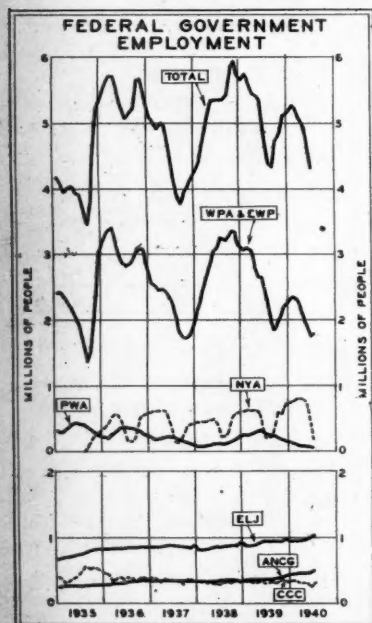
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Week ended	Freight	Steel	Electric	Auto	Lumber	Cotton	Comb.	Cyclical
1939.	Car Loadings	Mill	Power	Prod.	Prod.	Mill	Business	Price
Sept. 16.	Misc. 84.1	100.8	89.0	106.4	94.3	78.5	139.3	78.2
Sept. 23.	Other 84.9	99.0	122.5	102.1	100.6	79.4	132.6	81.0
Sept. 30.	Total 84.8	101.8	89.8	125.7	102.1	81.3	137.0	84.2
1940.								
Aug. 17.	79.6	101.4	86.1	136.4	107.0	88.8	135.2	68.9
Aug. 24.	81.9	101.1	87.6	140.7	106.6	97.1	138.4	69.2
Aug. 31.	81.5	100.0	87.0	144.5	107.2	99.4	141.1	70.4
Sept. 7.	82.1	100.7	87.6	140.4	105.7	150.0	139.7	71.8
Sept. 14.	83.0	101.1	88.4	142.9	105.3	178.6	140.2	73.3
Sept. 21.	88.6	141.2	106.7	199.0	84.8	137.5	*108.3	74.3
Sept. 28.	...	...	...	...	...	...	...	75.8

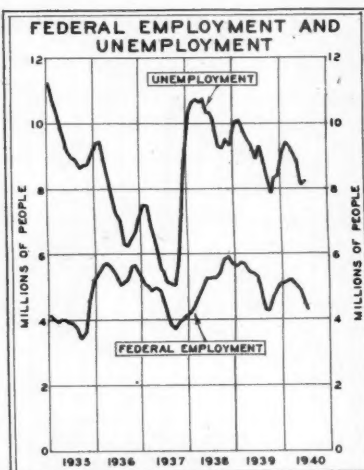
\*Estimated. †Revised. ‡Computed as of Wednesday.



Key: WPA, Works Progress Administration; EWP, Emergency Work Program; ELJ, executive, legislative and judicial establishments; CCC, Civilian Conservation Corps; PWA, Public Works Administration; ANCG, Army, Navy and Coast Guard; NYA, National Youth Administration; the total includes employees of the RFC, USHA and "regular Federal appropriations" not shown separately. Source: U. S. Bureau of Labor Statistics. Latest points: July. But on Sept. 20 the WPA said that the maximum October enrollment would be 1,800,000, as compared with an actual enrollment of 1,659,941 on Sept. 4 and 1,687,196 on Sept. 11. These figures compare with the latest July BLS figure of 1,759,210.

tire post-war period, owing to the loss of the Continental market and smaller exports to England and Japan. Exports of foodstuffs remained low. But exports of semi-manufactured goods, seasonally adjusted, were higher than in any other month since September, 1919. And exports of finished manufactures rose sharply.

Exports of iron and steel, including scrap, were higher. Copper exports increased, particularly to Japan, on account of fears of an embargo. Russia imported more copper. Aircraft exports established a new high record as shipments to England reached a new peak. Machinery exports increased. Fears of the loss of markets caused by German invasions of various countries would cause a decrease in total exports have yet to be realized.



Sources: Federal employment, U. S. Bureau of Labor Statistics; unemployment, National Industrial Conference Board.

Imports were moderately lower all along the line, with the exception of a moderate gain in semi-manufactures.

The question of how the defense program is to be financed is one of increasing importance, and one in which there is increasing interest, as shown by the fact that it was one of the principal topics of discussion at the annual convention of the American Bankers Association at Atlantic City. An address by W. Randolph Burgess was devoted entirely to that topic; and he discussed its broader aspects with so much wisdom and clarity that we print his address in full in this issue.

There is only one way in which the tremendous burden of defense expenditures can be partly lightened, and that is by offsetting economies in non-defense expenditures. That there is ample opportunity for such economies is obvious; but that the Administration will take advantage of it is equally doubtful, because on the subject the Administration is silent. It is undoubtedly this silence, indeed, that has led to widespread fears that despite the increased employment being created by the defense program, the Federal Government will expand its work-relief activities prior to the election.

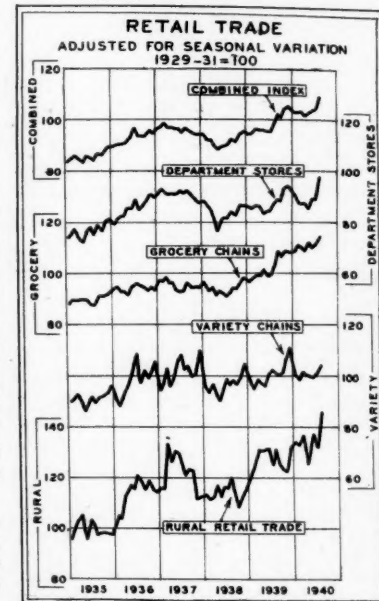
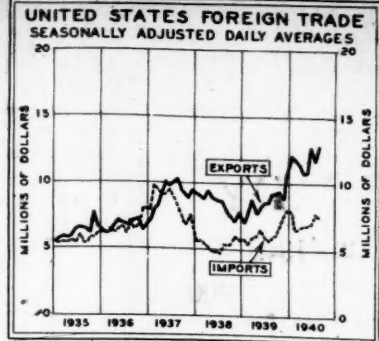
Senator Robert A. Taft, for example, on Sept. 22 said: "It [the WPA] is never

adjusted fast enough to meet real needs, but it always reaches a peak just before the November election, as it did in 1936 and 1938, although in both years business was improving during the Summer."

The accompanying chart of Federal Government employment shows that WPA and total government employment did increase just prior to the 1936 and 1938 elections. In both instances, moreover, business conditions were such as to deny the need for expansion in work relief. In 1936, for example, there was a seasonal rise in unemployment beginning in October, but expansion in Federal employment began in July. In October and November Federal employment was at the same level as in the previous Spring, although unemployment had decreased in the meantime. In October and November, 1938, Federal employment reached a new high record, despite the fact that unemployment, though it was large, had been declining since June.

Will history repeat itself during the period from now until the November, 1940, election? Thus far there is little to indicate that it will, at least on any large scale. WPA employment increased slightly in July, and the July decrease in total Federal employment was caused by a seasonal decline in NYA employment. The defense program has brought about new high records in the number employed in the executive, legislative and judicial establishments, and in the Army, Navy and Coast Guard. But thus far there has been little indication of pre-election expansion in WPA employment.

Nevertheless, after all is said that can reasonably be said in justification of the 1,800,000 employed on WPA, the number is too high from the standpoint of the proper financing of the defense program. WPA defense construction is comparatively small. From June 13 to Aug. 31, according to a study by the National Industrial Conference Board, WPA defense projects amounted to \$33,879,000, as compared with total Army and Navy contracts of \$2,243,991,000. If the Adminis-



tration has any intention of affording as much relief as possible to the taxpayers, it is time for it to begin reducing WPA employment, which on the contrary has held practically stationary since last July, the latest month shown on the chart.

D. W. ELLSWORTH.

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# The Recent Trend of Member Bank Earnings and the Outlook for 1940 and 1941



By S. L. MILLER

JUDGING from the member bank reports for 1939, the commercial banking system enjoyed the best year, as far as profits go, since 1929, with the exception of 1936. Net profits (including recoveries on loans and investments and profits on securities sold but after charge-offs on earning assets and depreciation) amounted to \$347,477,000 for all member banks last year. This compared with \$465,317,000 in 1936 and \$556,514,000 in 1929 (see Table I).

Were it not for the declaration of war and the unsettlement it caused in the bond market, the year's results might have been much closer to those of 1936 than they actually were. For unquestionably profits on securities sold were cut down by the September, 1939, drop in bonds. Total profits on security sales fell by more than one-half from \$127,287,000 in the first six months of last year to \$62,454,000 in the second six months.

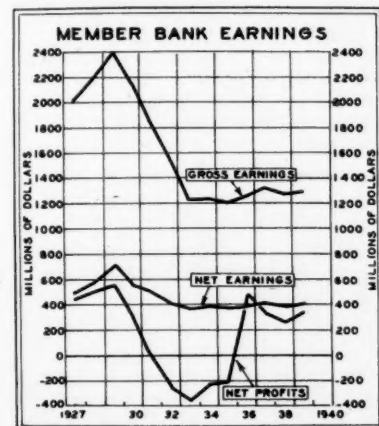


TABLE I. NET EARNINGS, RECOVERIES AND PROFITS OF ALL MEMBER BANKS (Millions of Dollars)

	Gross Earnings	Net Earnings	Net Recoveries (+) or Losses (-)	Net Profits (+) or Losses (-)
1927	2,014	498	-51	-447
1928	2,194	580	-76	-504
1929	2,399	715	-158	-557
1930	2,156	554	-247	-307
1931	1,841	506	-494	-12
1932	1,564	410	-685	-255
1933	1,237	378	-734	-356
1934	1,244	394	-619	-225
1935	1,207	374	-586	-212
1936	1,271	399	+66	-465
1937	1,321	419	-32	-337
1938	1,274	384	-119	-265
1939	1,296	401	-54	-347

After all current expenses. Losses less recoveries on earning assets, or recoveries less losses, whichever is larger; includes depreciation.

As Table I indicates (so do Tables III and IV), net charge-offs and recoveries on earning assets together with profits on securities have been the major variable in bank earnings. Last year was no excep-

tion. Net earnings were stable as usual, rising some \$17,000,000. Total depreciation and charge-offs fell some \$18,000,000 while total recoveries and profits rose \$47,000,000. These were the causes of the \$82,000,000 increase in net profits.

In recent years charge-offs and recoveries have been heavy because of business depression. Curiously enough, the rise in bond prices has also had the same effect since a large number of banks have written off in one fell swoop the premiums on newly acquired bonds, instead of amortizing them over the life of the security. Profits on securities sold have accrued largely because of the persistent decline in money rates and advance in bond prices.

## The Outlook for Bank Earnings

In any gauge of the 1940 and 1941 outlook for bank earnings, therefore, potential recoveries on assets, both loans and investments, and potential profits on security sales must be given major weight along with probable developments in the demand for loans.

It is about time that something bullish can be written about the banks. And this is the time. Not that one could get wildly enthusiastic about the prospects for bank earnings. But it is more than likely that the defense boom will bring on increased demand for loans and greater recoveries on assets previously written off. At the same time, the maintenance of easy money seems assured, and with that the continuation of security profits more likely on the scale of the first half of 1939 than on that of the second six months. Net profits of the member banks should be higher in 1940 than in 1939 and higher in 1941 than in 1940 and probably 1936.

This is certainly good news—especially to the bankers gathered in Atlantic City for the sixty-sixth annual convention of the American Bankers Association, many of whom may have some nostalgia for the good old days of 1928 and 1929 and many of whom have become reconciled to an indefinite period of lean years.

This latter view, of course, is certainly in accord with the experience of recent years. And the nostalgia for older and better days must be prompted in some part at least by a fundamental similarity in present-day banking with that of 1928 and 1929. For who is to say that conditions affecting bank income in, say, 1936 were any sounder than they were in 1929? Or that net profits in 1936 were any less dependent upon a fortuitous circumstance, upon security transactions, than they were

in 1929, even though the form of bank credit extension on securities was entirely different. Just as the end inevitably came to security speculation in 1929, so must there inevitably come to an end income from profits from the sale of the banks' security holdings. And when this period comes there may indeed be lean years for banking. This is the longer term outlook.

## Indefinite Period of Easy Money Ahead

Both the short-term and long-term forecasts of bank earning prospects appear to presuppose a continuing period of easy money. This is not a condition necessary to the validity of this appraisal of the outlook. Any significant rise in money rates will bring about a marked increase in the amounts charged off on account of declines in the value of bond holdings and a marked decrease in profits from security sales or even actual losses therefrom. This will certainly tend to hold down, if not entirely offset, any tendency of income from loans and from newly purchased securities to increase.

But it is this author's belief that easy money will continue as a sign of the times for an indefinite period. That war does not necessarily mean higher interest rates is borne out by the experience of Great Britain and Canada which are not blessed with huge idle funds. To the objection

that Great Britain requisitioned the American security holdings of its citizens who were then forced to place their uninvested funds in the London capital market and so artificially ease interest rates, there is the twofold answer: (1) Where did the government get the money from? and (2) Canada has not requisitioned any American securities owned by its nationals.

The defense program, it is true, will involve huge sums—according to Secretary Morgenthau, at least \$5,000,000,000 in the fiscal year ending on June 30, 1941. (Great Britain is spending more). Business activity cannot help but rise. Despite all the efforts of the Administration, the banks will have to play a part in financing this program directly. In other words, commercial loans and probably intermediate term loans will be sought by business in increasing volume and will be granted by the banks.

But it should be remembered that much of the defense financing is being done by the government through the RFC. This is especially true where new plants and extensions to existing plants are necessary. In a great many instances the government is renting new productive facilities to private companies which will operate them. The Federal Government retains ownership of the plants, thus assuring a smoother change-over to a peacetime economy

Table II. Earnings on Loans and Investments of All Member Banks

	Earnings on Loans	Earnings on Investments	Percentage to Income From Loans and Investments of Income From Loans	Percentage to Income From Loans and Investments of Income From Investments	Percentage to Total Loans and Investments of Loans	Percentage to Total Loans and Investments of Investments
1927	\$5.45	\$4.70	73.2	26.8	70.2	29.8
1928	5.89	4.72	73.4	26.6	69.6	30.4
1929	6.10	4.68	76.8	23.2	71.7	28.3
1930	5.39	4.55	74.1	25.9	70.7	29.3
1931	4.94	4.11	69.1	30.9	65.0	35.0
1932	5.08	3.89	65.0	35.0	58.7	41.3
1933	4.83	3.22	60.6	39.4	51.7	48.3
1934	4.33	3.28	53.3	46.7	46.3	53.7
1935	4.16	2.76	51.6	48.4	41.6	58.4
1936	4.09	2.59	51.3	48.7	40.0	60.0
1937	4.00	2.57	53.5	46.5	42.5	57.5
1938	4.08	2.46	54.8	45.2	42.2	57.8
1939	4.19	2.29	55.8	44.2	40.8	59.2

\$Per \$100 of loans. \$Per \$100 of investments.

Table III. Losses and Recoveries on Loans and Investments of All Member Banks

	Losses on Loans	Losses on Investments	Recoveries on Loans	Recoveries on Investments	Net Loss on Loans	Net Recoveries on Investments
1927	\$0.54	\$0.38	\$0.11	\$1.21	\$0.43	\$0.83
1928	0.54	0.34	0.10	0.44	0.44	0.44
1929	0.49	0.43	0.11	0.36	0.38	0.53
1930	0.78	1.05	0.09	0.80	0.69	-0.25
1931	1.36	2.26	0.13	0.71	1.23	-1.55
1932	2.41	2.59	0.15	0.51	2.26	-2.08
1933	3.29	2.55	0.22	0.86	3.07	-2.19
1934	3.62	2.22	0.36	1.28	3.26	-0.94
1935	2.11	1.18	0.60	1.64	1.51	0.46
1936	1.65	0.70	0.75	2.08	0.90	1.38
1937	0.76	0.79	0.55	0.80	0.21	0.01
1938	0.92	1.00	0.34	1.13	0.58	0.13
1939	0.81	0.93	0.41	1.27	0.40	0.34

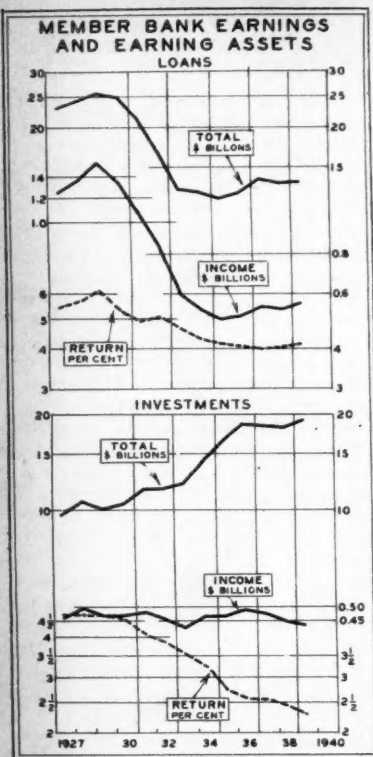
\$Per \$100 of loans. \$Per \$100 of investments. Includes profits on securities sold. These were \$1.22 in 1936; \$0.53 in 1937; \$0.54 in 1938, and \$0.98 in 1939. (-) Denotes loss.

Table IV. Significant Income and Expense Items of All Member Banks, 1929-1939

	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929
Earnings:											
Interest and discount on loans	\$1.71	\$1.72	\$1.70	\$1.64	\$1.72	\$2.01	\$2.42	\$2.98	\$3.21	\$3.81	\$4.38
Interest and dividends on investments	1.36	1.42	1.48	1.55	1.62	1.76	1.71	1.60	1.44	1.33	1.32
Trust department	.28	.28	.30	.28	.27	.26	.24	.23	.22	.23	.22
Service charges on deposit accounts	.17	.16	.14	.13	.12	.10	.08	..	..	..	..
Total earnings from current operations	3.96	4.04	4.05	4.05	4.17	4.62	4.95	5.45	5.51	6.10	6.71
Expenses:											
Interest on deposits:											
Time	.49	.54	.54	.56	.68	.84	.93	1.06	1.16	1.27	1.25
Demand	..	..	..	.02	.03	.05	.17	.34	.42	.64	.60
Salaries and wages	1.19	1.20	1.15	1.12	1.16	1.22	1.22	1.25	1.23	1.28	1.20
Taxes	.26	.26	.27	.26	.22	.23	.23	.24	.26	.32	.31
Tot. curr't expenses	2.73	2.82	2.78	2.78	2.88	3.15	3.44	4.01	3.99	4.53	4.71
Net earnings	1.22	1.22	1.29	1.27	1.29	1.46	1.51	1.44	1.51	1.57	2.00
Recoveries, profit on securities, etc.:											
On loans	.17	.14	.23	.30	.25	.16	.12	.09	.06	.07	.07
On investments	.17	.17	.15	.51	..	..	..	..	..	..	..
Profits on securities sold	.58	.48	.30	.74	..	.96	.69	.32	.21	.25	.27
Total recoveries, etc.	1.00	.89	.79	1.62	1.30	.94	.50	.40	.38	.33	.39
Losses & Depreciation:											
On loans	.33	.39	.32	.66	.87	1.68	1.70	1.41	.88	.55	.39
On investments	.55	.58	.46	.42	.60	1.19	1.38	1.07	.79	.31	.27
Total losses and depreciation	1.16	1.26	1.04	1.41	1.86	3.24	3.43	2.73	1.86	1.03	.83
Net profit or loss (-)	1.06	.84	1.04	1.48	.73	-.83	-1.42	-.89	.04	.87	1.56

Source: Annual report of the Board of Governors of the Federal Reserve System, 1937, pp. 140 and 141 and the Federal Reserve Bulletin for May, 1940, p. 460.





when the latest "national emergency" is over. Where the government keeps title to munitions plants, the banks probably will not have a look-in on the financing, except indirectly.

#### Banks' Major Part in Defense Finance

No matter how you look at it, it becomes more apparent that the most important role of the banks in financing defense will be through the continued purchase of government securities. This will mean that bank earnings will not be as large as they would otherwise be if the banking system extended credit direct to private enterprise. It will also mean that new corporate security issues for new capital purposes will be held down to a minimum just as will business borrowing from the banks.

The maintenance of low money rates should be made that much easier in that the defense program may not be entirely expansive in its effects upon the national economy. High taxes and the conscription of 1,200,000 young men may well place some sort of damper on the consumers' goods markets. In its later stages, defense will be partly financed out of decreased Federal and State and municipal relief payments, so that borrowings by the States and municipalities will be considerably reduced. And a thoroughgoing defense program will certainly include the machinery to prevent any material rise in the price level. This machinery is provided for as part of the National Defense Advisory Commission.

It is evident that national defense will bring about much dislocation in industry and other deflationary elements (conscription's effect on consumers' goods markets, a moratorium on debts, etc.), but that on balance it will effect an expansion of the national income, a marked rise in business activity and a substantial increase in the demand for funds. It is also clear that in so far as defense is financed out of savings and taxes (and this will probably be a major objective of the Treasury), there will be no diminution of excess bank reserves.

Money rates will, therefore, remain low, and this maintenance of the status quo will be encouraged by the government in every conceivable way. One particularly effective method is already operative. It is the competition in lending between the banks and the RFC. The RFC has lost out

to the banks in at least one case this author knows of—the banks offered a company engaged in defense work a term loan at a lower rate than the government's leading lending agency did.

#### Three Stages of National Defense

It appears as though the national defense program will evolve through three stages, what with America's notorious industrial and military unpreparedness. These stages are also likely to see differing intensities of demand for bank funds. Although all the steps will be overlapping, it is obvious that the initial phase will be dominated by expenditures for construction and the making of new, specialized machinery and equipment. The building of new factories for defense and barracks for conscripts and marked activity in machine tool plants will be the chief characteristics of this stage, although the actual production of munitions and the training of men will go forward. During this period the banks may look for expanding term loans to industry and a heavy demand for funds by the government, the latter being by far the more important.

That this initial phase is now in operation may be surmised from the chart on page 395 which shows that although commercial loans of the banks fluctuate almost directly with inventories, the level of such loans relative to inventories is now much higher than it was in 1937. While loans are now approximately at their 1937 peak, inventories are still 8 per cent below their high point. In view of the many term loans announced in the daily papers in the last few months, it may well be that the recent gains in business loans have been the result of increased term loans and not of strictly commercial borrowing.

Most of the second stage in the evolution of the national defense program should see construction of the defense industries largely completed and the actual operation of the munition plants going full tilt. In this situation the banks are likely to be the recipients of an added demand for funds in the form of more strictly commercial loans or working capital loans from the munition makers (aircraft and ship builders, etc.) for the purpose of meeting increased payrolls and carrying larger inventories and accounts receivable. Term loans to industry may well decline as well as government borrowing for construction purposes. But the Treasury will still be in need of funds to purchase the products of the munition-makers. The aggregate demand for funds at this stage of the game is likely to be smaller than in the preceding one.

The third and last stage of military preparedness assumes that the defense industries have been built up, the Army and Navy equipped and trained and that the government's defense expenditures are merely for maintenance of the military and naval forces and for replacement of obsolete and worn-out equipment. Here expenditures are smallest, and so is the demand for bank credit.

This rather oversimplified description of the evolution of military preparedness in the United States contemplates that the banking system will experience a greatly increased demand for credit and that that demand will be heaviest in the first two stages of that evolution, with perhaps the initial phase the heaviest of all.<sup>1</sup> Thereafter demand will fall off and most rapidly during the so-called third stage. This pattern fits in neatly with our forecast of the near-term outlook for bank earnings.

A more detailed survey of the 1939 bank operations reveal a number of oddities or peculiarities in the earnings reports. Total income from loans, for instance, rose some \$17,000,000 during the year, while average loans outstanding increased only \$48,000,000. From Table II it may be seen that earnings from loans averaged 4.19 per

cent, the highest since 1934, whereas, according to Table IV, interest and discount on loans came to only 1.71 per cent of total loans and investments, as against 1.72 in 1938. Income from investments fell some \$4,000,000 last year at the same time that average security holdings rose \$1,170,000,000. Again turning to Table II, net earnings from loans were 55.8 per cent of total earnings from both loans and investments, as compared with 54.8 per cent in the preceding year. Yet the proportion of loans to total loans and investments fell to 40.8 per cent last year, as against 42.2 per cent in 1938.

These seeming anomalies are explainable in terms of changes in kinds of loans outstanding and the kinds and maturities of the securities held. During the year the low-interest-bearing loans, like loans to brokers and to others on securities, loans to banks, and acceptances held, fell while commercial and industrial loans, commercial paper, real estate and all other loans rose. The net result was a moderate increase in the average outstandings of higher-interest-bearing loans. This same trend is in evidence during 1940.

The decline in income from securities cannot be entirely explained by the fall in high-grade bond yields. For, although long-term U. S. Treasury bonds yielded 2.36 per cent during 1939, as compared with 2.56 in 1938, and although Moody's AAA bond yields also fell to 2.76 from 2.91 in the same period, member bank holdings of securities averaged \$1,170,000,000 more than they did in 1938. The other factor in the situation is the general switching that went on from corporate bonds into lower-yield governments and from long and intermediate maturities which bear high returns into shorter maturities with, in many cases, nominal yields. There was also a shift out of long and short term into intermediate governments. The central reserve city banks in New York and Chicago did most of this shifting.

#### Investment Maturities Shortened

The tendency of the banks to become more "liquid" by reducing the average maturity of their bond portfolios denotes an increasing distrust of the bond market and a more cautious attitude. The banks are preparing to cut their losses to a minimum in the event of a change in the trend of money rates—despite the fact that such a policy has been disproved by events several times. During 1940 this cautious view still held, for holdings of securities maturing within five years or less rose to \$8,653,000,000 at the end of June, 1940, from \$7,818,000,000 at the end of 1939. During the same period, member bank holdings of bonds with maturities in excess of five years declined some \$320,000,000.

On the whole, member banks have shown a better rate of return on capital invested than have the insured non-member commercial banks. In every year since 1934, according to Table V, member banks have consistently reported this higher return. Last year the member banks earned 6.33 per cent on total capital, as compared with 4.11 per cent for the non-members. There is no particular reason for this extra profitability of the member institutions except that they pay much lower rates per dollar of time and demand deposits. In fact, in 1939, interest paid on time and savings deposits averaged 1.36

per cent, as compared with 1.71 per cent for non-member banks. There is, therefore, nothing inherent in the greater "profitability" of the member banks over the non-members.

The profitability or profitableness of banking has certainly diminished since 1929. As Table IV shows, expenses have been cut to the bone, and the elimination of interest on demand deposits has been

TABLE V. PERCENTAGE OF NET PROFITS TO TOTAL CAPITAL ACCOUNTS

	Member Banks	Non-Member Banks
1934	4.45%	11.21%
1935	4.14	4.48
1936	8.93	5.57
1937	6.32	4.25
1938	4.93	3.42
1939	6.33	4.11

(—) Denotes deficit.

<sup>1</sup>Based on average total capital for 1938-39. Capital not reported in 1934 and 1935.

the one thing that has kept the banks alive. Much has been said about reducing expenses further. Some have advocated a reduction of the deposit-insurance assessment, which now stands at one-twelfth of 1 per cent on total deposits. In 1939 total assessments came to \$40.7 millions, or less than 0.2 of 1 per cent of operating expenses. Deposit-insurance assessments cannot be eliminated altogether as yet, so the reduction would be a drop in the bucket as far as bank earnings are concerned.

#### RFC's Stake in the Banks

Another way of saving money has been going on quietly in the last few years. It is shown in Table VI. The RFC's stock holdings in the commercial banking system have been gradually reduced year after year until in 1939 they amounted to less than \$500 millions, a decline of 45 per cent since the end of 1935. The same criticism can be leveled against elimination of all RFC holdings as against the suggested reduction of deposit-insurance assessments. It is a drop in the bucket as far as bank earnings are concerned.

But the RFC capital notes and debentures and preferred-stock holdings are in a slightly different category. In many cases, the banks don't need the extra capital, especially since their idle cash is so large. And, furthermore, the return on these securities has been greater in every year from 1935 to date than on the banks' own capital stock. Inasmuch as the dividends on RFC holdings are preferred, there certainly can be no reason for their higher yield. This certainly is no square deal for the stockholders, even if it is a new deal.

TABLE VI. RFC STAKE IN THE COMMERCIAL BANKS

(As of Dec. 31; in millions of dollars)							
	RFC's Holdings				Bk.'s Own Cap.		
	Number of Banks	Amt.	Dividends	%	Amount	Dividends	%
1934	5,402	\$822	\$17.8	2.2	\$5,330	\$170	3.2
1935	5,675	867	33.2	3.8	5,343	174	3.3
1936	5,296	643	34.3	5.4	5,686	180	3.2
1937	4,887	546	24.2	4.4	5,856	201	3.4
1938	4,651	524	19.4	3.7	5,911	202	3.4
1939	4,333	477	18.4	3.9	6,047	214	3.5

<sup>1</sup>The facts that RFC capital account is stated for the year-end only and that it fell rapidly from year to year overstate the dividend yields. Averaging RFC capital figures for each two years gives the following results: 1935, 3.9%; 1936, 4.6%; 1937, 4.1%; 1938, 3.6%; and 1939, 3.7%.

The banking system is in a very excellent position to take on increased business. The quality of its assets has never been higher, even though there are some misgivings about the large amounts of securities held. Cash is abundant. The spread between deposits and capital, on the one hand, and earning assets, on the other, has never been greater. The outlook for increased business is better than it has been since the Twenties. What with the new sources of income, such as service charges, personal loans and installment financing, and with the future demands of the defense program, the near-by prospects for bank earnings have never looked better. The longer-term outlook is not so cheering, being dependent upon the establishment of a sound peacetime business prosperity.

<sup>1</sup>In discussing the interest rate outlook in THE ANNALIST of July 18, 1940, the writer suggested that the first year of the defense program would not harm the high-grade bond market. In this connection, distinction should be made between the first year and the first phase of defense preparation. Defense is likely to be held up initially by such bottlenecks as government red tape, Congressional bickerings, lack of skilled labor, lack of sufficient machine tools and capacity to make them, etc. At any rate, the position of the writer is that national defense will not adversely affect high-grade bonds at all.



# Financing Industrial Expansion and Working Capital Requirements of the Defense Program

Federal Loan Administrator Jesse Jones  
Defines RFC Policy

By THEO. R. GOLDSMITH

WASHINGTON  
JESSE JONES, Federal Loan Administrator, is denying rumors that the Reconstruction Finance Corporation is attempting to monopolize industrial loans for plant expansion and working capital arising from the national defense program at the expense of private lenders. Shortly after taking the oath of office for his new and dual position as Secretary of Commerce, Mr. Jones found time to give me the following direct explanation of his policy.

Since he first became chairman of the RFC at the beginning of this Administration, Mr. Jones has always taken the position that the RFC did not wish to compete with private institutions, and, therefore, only made those loans which commercial banks were unable or unwilling to absorb. In connection with its long established industrial loan program, the RFC, therefore, had heretofore insisted that applicants for loans are required to furnish evidence that they had been unable to obtain the needed funds from private lenders.

At a recent press conference, however, Mr. Jones admitted that applicants for loans related to the national defense would not be required to furnish proof that they had been unable to obtain the loan through private banking channels. The failure to insist upon such evidence aroused the fear that the defense program would be used by government agencies as an excuse to encroach further upon the domain of private lenders.

Insinuations that Mr. Jones had reversed his long-standing policy of encouraging private banks to do as much business as possible did not come from banking quarters alone. The question has recently been raised in defense commission circles as well as by officials of other government agencies. For that reason it seemed especially appropriate to obtain information from Mr. Jones to the effect that these fears are entirely unfounded.

## Hopes for Private Financing

Mr. Jones told me that he now hopes, as he always has, that private lenders will absorb all the loans made by the RFC which already are or will become good commercial risks. He pointed out, however, that "time is of the essence" in the defense program; and that the RFC, at the moment, is in a position to make commitments much more rapidly than private lenders. Pending the clarification of certain legislative and contractual uncertainties, many of the commitments the RFC has made would hardly qualify as commercial risks. He referred to the amortization and other questions held in suspense during the Congressional debate on the Excess Profits Tax, and to the pending Sumner-Barkley bill, which will permit the assignment of claims against the government on defense contracts as security for loans.

With the time factor and these considerations in mind, Mr. Jones, therefore, chose to grant immediate commitments to industrial applicants simultaneously with their contract negotiations with the service departments and the Defense Commission here in Washington. But Mr. Jones pointed out that he expected to make these loans at a rate of 4 per cent. He indicated that

after the above-mentioned legislative and contract uncertainties had been removed banks might wish to "take some of these loans away from the RFC" at a somewhat lower rate. He said he would welcome such a transfer if the borrower has no objection.

Incidentally, Mr. Jones pointed out that he was one of the early sponsors of the above-mentioned bill (H. R. 10464) to make claims arising from government contracts assignable. He became interested weeks ago in this legislation, which has been favorably reported by committees in both houses of Congress, with the express purpose of making as many defense loans as possible eligible risks for private lenders. The Defense Commission is now working on a new contract form to include an assignment provision. To what extent this will be considered airtight protection to the lender is not known.

It should be borne in mind, however, that some of the commitments now being made by the RFC under special authorization of Congress for defense purposes may not

become acceptable commercial risks for a considerable time. Some corporations are organizing subsidiaries which will borrow from the RFC for the erection of needed defense plants, rather than borrow directly in order to avoid parent-company commitments on such loans.

In some of these cases it will take say five years to amortize the plant, but the RFC is taking a commitment at a time when actual contracts covering only about two years' operation of the plant have been negotiated. Here the government through the RFC is gambling on the chance that additional contracts sufficient to amortize the plant and repay the loan will ultimately be granted. If not, the government through the RFC will take the loss.

## Private Lenders Cannot "Skim Cream"

If additional contracts are negotiated with the government to remove this risk, the RFC will be only too glad, according to Mr. Jones, to let private lenders have the entire loan. He does say that if a loan for plant expansion is made to be repaid in five annual installments, he would not permit a private lender to acquire the first one or two installments, which are protected by existing contracts, leaving the balance of the commitment involving the risk, in the hands of the RFC. Such a scheme which would permit private lenders to "skim off the cream" on any individual

loan, would not, in his opinion, be justified. My attention was also called to the Defense Plant Corporation, an RFC subsidiary which has been organized to acquire defense plants and equipment outright. These plants and equipment will be leased to industrial companies on an annual or per-unit manufactured basis. This plan will be utilized in cases where the manufacturer does not wish to take even an indirect commitment on the plant. There will, of course, be no basis for participation of private lenders in such lease developments unless or until the plant is sold to an industrial company.

But Mr. Jones told me that in almost every case prospective borrowers are informed that working capital requirements (which are usually well protected by contracts in hand) should be obtained from private lenders. Although the RFC has made some substantial commitments for working capital purposes, it would not be surprising if commercial banks assumed such commitments before any money is actually advanced.

Mr. Jones gave me the distinct impression that he is still as much of a champion of private lending institutions as ever, and that if the borrower is willing, he will be glad to have private lenders relieve the RFC of as many defense loans as possible after the original risks resulting from present legislative and contract uncertainties have been dissipated. He indicated that the RFC would not attempt to make

Continued on Page 421

# Financing the National Defense Program

By W. RANDOLPH BURGESS\*

Vice Chairman of the Board of The National City Bank of New York

A NUMBER of years ago bankers, business men and economists were seriously worried because the United States Government was failing to balance its budget. There were predictions of a breakdown of government credit and of inflation. That was a perfectly reasonable belief, for the history of government finance seemed to show pretty clearly that the wages of financial sin is death. Yet for nine years now the budget of this government has been seriously out of balance. We are looking forward to a still larger deficit in the current fiscal year and as far as we can see into the future. But people are less worried today about inflation or other serious financial consequences than they were six or seven years ago. Government bonds are selling at approximately the lowest yields of all time, and it would now appear that the government can borrow easily and at very low interest rates all the money it is likely to need.

How shall we account for our extraordinary complacency in these unusual circumstances? It is no doubt partly that we have become accustomed to them. Those who have cried "Wolf" have been wrong so often that we no longer trust them. Also there has been growing up a considerable school of thought to the effect that the old experience as to the inflationary consequence of unbalanced budgets was not necessary, but was due to archaic economic processes which may be superseded today.

A number of recent writers have suggested that Germany has discovered the answer, which is that war is a matter of production and not of money, and that if a nation will only order its production properly it can fight a war almost indefinitely

without involving itself in serious financial difficulties. The suggestion is that if we would only think in terms of men rather than of money we no longer need concern ourselves seriously about budgetary deficits and the old shibboleths of monetary science. To any who have studied financial history it sounds a little like saying that the wages of sin is not death but life everlasting.

## German Experiment Not Finished

In judging the truth of this somewhat startling suggestion we ought to note that the last chapter of the German experiment has not yet been written. It is worth recalling that the historic German inflation did not take place mainly during the last war but after its close. After the first year of war there had been little price advance, and even at the end of the war prices in Germany were only twice as high as at its beginning. The current experiment is not finished, and it remains to be seen what the final consequences will be.

The lesson of history is pretty clear, that major wars lead to inflation. It was true in this country in the Revolution, the War of 1812, the Civil War and the World War. It has been true of other wars in other countries; the link between war and inflation appears to have been practically unbroken. It is a record which places the burden of proof on those who suggest that a new era has arrived in this respect.

Yet the subject is too vital to be dismissed with general statements or historical analogies. The size of the financial undertaking now facing this and other countries makes it essential for us to examine more fully the economics of the problem. There is a considerable literature on the subject. One of the briefest and most complete statements of the

essential principles is to be found in an address before the Army War College in 1922 by Benjamin Strong, former Governor of the Federal Reserve Bank of New York. More recently they have been discussed by the English economist J. Maynard Keynes and by Jerome Frank, chairman of the Securities Exchange Commission. In their broad outlines these three discussions of the problem are in agreement. It is theoretically possible to conduct a war without inflation. The heart of the problem is the relation between the increase in the volume and activity of money and the increase in the production of goods. If as a consequence of government spending people have more money to buy things with than there are things to be bought, prices tend to rise.

## Can Inflation Be Minimized

Now theoretically it ought to be possible for a country to finance a war or huge defense program without excessive increases in money and in prices. There are four areas for action in seeking to accomplish this feat:

- (1) Keep down government spending;
- (2) collect large taxes;
- (3) divert the people's savings to meet war costs;
- (4) control the effects of increased buying power by controlling prices and consumption.

Germany has been active in all four fields. Its war costs are kept down by paying low wages and requiring long hours of work. It collects large taxes. It forces business and individuals to buy government securities and so diverts savings to war uses. It prevents added purchasing power from raising prices or competing for goods by rigid price control and rationing most articles of consumption. Even so it appears from the available figures that Germany is not avoiding some substantial increase in money. The government is borrowing from the Central Bank and from the private banks. Both the volume of bank credit and paper

\*Address before the National Bank Division of the American Bankers Association, Atlantic City, Sept. 23.



money circulation are increasing. The usual effects on prices have been avoided as yet, partly through the direct control of prices and consumption. But the very fact that there has been an increase in credit and in the government debt leads to some doubt whether even with her controls Germany can in the long run wholly escape the normal consequences of war finance.

But for us the significant part of this analysis is the complete and detailed governmental control of the economic life of the country required by this sort of program for avoiding inflation. The analysis makes it clear why wars have in the past practically always meant inflation. The easiest way is to borrow. Few countries have been prepared to subject themselves to the stringent and thoroughgoing control implied in the formula suggested above, and practiced in Germany.

#### Can a Democracy Compete

In the face of these facts the question which inevitably arises is how a democracy can compete in war with a totalitarian State which is able to control all these elements. Certainly it would appear on the surface that any democracy is at a great disadvantage compared with the authoritarian State. How can we meet this situation?

In war or a huge defense program like ours there are two directions in which we might travel. One is to copy the authoritarian methods, to become ourselves a socialistic State in the sense that the government would be given absolute control over the life of the people. It is appalling to discover how many people are willing to adopt that sort of solution for the present problems of the United States. In order to combat Nazism as a form of government some propose that we surrender in advance, and adopt that form of government ourselves in the hope possibly that when the conflict is over we might be able to revert to a democracy once more. The proposed cartel plan for South America was an example of exactly this sort. It was a proposal to establish complete authoritarian control over the production and marketing of goods. It was fortunate that this plan died of its own weight before the Havana conference, and that conference under the leadership of Secretary Hull adopted wiser and more liberal proposals. There are other examples arising constantly in recent discussions of legislation before Congress, such as the proposal to take over plants for the defense program by force rather than establishing conditions for a spirit of cooperation.

Certain compulsions beyond those of peacetime are unquestionably required in time of war and emergency, but how far must they go? Is there another alternative to complete regimentation of the lives of the people? I believe there is, and that it is to be found in the capacity of a democracy for analyzing its problems and for subjecting itself voluntarily to the disciplines required by the situation. It is our democratic faith that a people so disciplining itself will win wars from a people enslaved by its government. Woodrow Wilson stated it, "The highest and best form of efficiency is the spontaneous cooperation of a free people."

#### How Expansion Was Limited

It is worth recalling that we fought and won the last war in this general way, and that the inflation in this country was limited, at least in some measure, by deliberate forms of self-restraint. We limited the expansion of bank credit in two ways: first, by the Liberty Loan campaigns, through which a considerable part of war costs was met out of savings rather than bank credit, and second by voluntary curtailment of enterprises requiring credit. One of the special restraints which applied particularly to the country's

money was that the government did not borrow directly from the central bank, although the newly created Federal Reserve System was available as a facility which might have been abused.

On looking back at the war experience we can now see that there were a number of other steps which might have been taken which would in retrospect have limited the inflation. The most important lapse perhaps was that we were not sufficiently conscious of the price problem; and business, labor and government did not resist sufficiently the upward spiral of costs and prices. We are today fortunately much more conscious of that problem, and there has already been definite voluntary resistance to upward price movements. We are, moreover, starting this defense program with a level of tax rates in effect far higher than was true at the beginning of the last war; so that in any period of expansion we should be likely to collect taxes more rapidly.

A more important difference still between the present position and that of the World War is that we start this period of national defense with substantial unemployment, with large excess supplies of food and raw materials and with the volume of industrial production far under the country's reasonable capacity. That is a distinction which should greatly affect the policies to be adopted. For if we revert to our formula, which was that inflation took place when purchasing power increased more rapidly than production, this country has today the facilities by which a further increase in purchasing power may, with wisdom, be paralleled by largely increased production. Hence inflation should be easier to avoid. In theory at least there is no inherent reason why a \$5,000,000,000 a year defense program should not be added to our present national production without substantial decreases in the total of production for other purposes. We have the labor, we have the money in super-abundance, and we have the engineering and business ability.

#### Our Industrial Position Different

Our industrial position is quite different from that of Germany or England, for those two countries are working at approximately maximum capacity, and they can only produce additional war materials by reducing their production and consumption in other directions. What they need is a redistribution of their national effort. What we need is a stimulation of our total national effort. While England and Germany may require methods which will cut down the nation's consumption in one direction to make available man power and capacity for the defense program, we do not need as yet to cut down our national consumption, but rather to increase it. We have been suffering from under-stimulation, and that is still our problem. Our need is for initiative, enterprise, hard work, increased production. We face a problem in addition rather than subtraction.

Two qualifications, however, must be made. The first is that, while as a whole we have excess production potentialities, there are many areas in which the defense program will require diversion of skilled men and machines. Where defense and peacetime programs clash defense must come first. Our guiding principle cannot be "business as usual." We face a situation as critical as though we were actually at war, for our avoidance of war and our future position and influence in the world probably depend on prompt arming. Our defense program is laggard, held back by red tape, technicalities, a failure to put first things first. Nothing must now stand in its way. Concentration on this program means readjustments by business, labor, and government, some of them painful and laborious. It remains to be seen whether we can make these read-

justments rapidly enough to meet the emergency, and do it without so damaging our economic machinery as to impair productive power in other directions.

The second qualification to stimulation as an objective is that we launch our defense program under conditions which could become inflationary. Our present bank credit and national debt, and our surplus of bank funds are at ludicrously swollen figures. Our defense spending is piled on top of a huge annual budgetary deficit. We have been on a wild governmental spending spree and our habits and powers of control are impaired. As a people we have not suffered the usual consequences of these abortions and have come to believe we never will, a highly dangerous frame of mind.

Thus our present problem is not simple but complex. We need first and foremost stimulation—increased output. But we need second to begin to get under control some of our loose fiscal and monetary policies and powers.

#### Two Alternative Courses

One way of picturing to ourselves this confusing situation in which we find ourselves is to attempt to visualize two alternative courses which now appear to be open to this country.

The first is to continue the way we have been going, that is, to continue in the depression which has now lasted for nearly ten years, with continued large unemployment as a moral and social as well as economic drag on the whole country. In this situation and without substantial recovery the defense program would become an almost unbearable burden. If that program can be carried through only by a decrease of other production and other consumption it means a further decrease in the standard of living, a decrease which might be socially dangerous at a time of large unemployment and substandard consumption in many population groups. This is not the moral atmosphere for an energetic defense effort. This course would leave us at the conclusion of war with a greatly weakened economy.

A gloomy outlook indeed, but not an impossible one. If we continue to follow public policies which discourage business enterprise, and if in a zeal to avoid inflation and eliminate profits we place premature checks on production and consumption we may find ourselves, after some temporary lift, in continued depression.

The second alternative is that, under the stimulus of the defense program, we might again put the whole nation to work; so that the defense program is added to and not subtracted from our present output. If we thus lift the total national income there will be large increases in government tax receipts, and decreases in unemployment which should make possible large reductions in relief expenditures and thus bring the budget nearer to balance and lessen technical causes for inflation. But, more important still, a nation at work without the drag of unemployment is a more effective nation both for defense and for progress.

The pursuit of this second course might indeed lead us to the point where over expansion and inflation, resulting from the more active use of money already created, might become a real danger and not just a bugaboo. We should have to be alert to see its approach and try to avoid it, but only when it really threatened. The machinery should be prepared in advance.

#### Our Only Safe Choice

Clearly the second course is the only sane choice. If we prefer it we must seek it consciously and intelligently. That means two sorts of action: 1, the encouragement of enterprise and production and 2, preliminary steps in getting under control the potential factors of inflation.

What are the essential steps of public

policy which must be taken to make progress in these directions? As to the encouragement of enterprise the story is long and familiar, but it certainly includes the need of a vigorous and active security market, less hampered by stringent controls and technical rulings and laws. We need a revision of the labor relations act to give the employer as well as the employee a square deal. At a time when the all-important task is to increase efficiency and production, we would do well to consider the effects of mandatory provisions of the wage-hour law with respect to reduction of working hours and payment of overtime, which tend to raise costs and prices both to the government and to the general public. We need railroad legislation to help clear up the debris of insolvencies. We need revision of the utility holding company act to open the way for the utilities to finance, through the open market, additions and improvements. We need an intelligent and sympathetic administration of these and other laws. We need a careful revision of tax laws to encourage and not discourage enterprise.

But on the other side of the picture we must begin to put our house in order against the time when expansion may be followed by over-expansion and inflation. Here again all that can be done within the compass of this discussion is to suggest somewhat dogmatically several avenues in which action is desirable. We surely must get the government budget under better control, and should make a beginning at cutting expenditures outside the defense program. With any recovery in business activity that should not be too difficult. Likewise this is no time to be launching forth on costly long-term State, county, and city undertakings which will place added burdens on the taxpayer and compete with the Federal Government in the markets for labor and supplies. The mechanisms of monetary control, greatly distorted by the depression legislation need overhauling. In particular it is unnecessarily dangerous and disturbing to confidence to continue on the statute books power for the President to issue \$3,000,000,000 greenbacks solely at his own discretion. In similar position are the power and instruction to buy huge additional amounts of silver and the power to devalue the dollar still further. The repeal of these powers will concentrate monetary controls more fully in the Federal Reserve System, where they belong. The Federal Reserve legislation itself needs review as to the System's real independence of politics and the adequacy of its power of control.

#### Price Movements Need Watching

We need to begin to watch more carefully the movement of prices. Theoretically an argument may be made for a somewhat higher price level. Practically an upward movement is so difficult to control once its gets under way, and dislocations of the whole cost structure are so disturbing, that we should probably do better to rely on volume for recovery rather than higher prices. But nowhere is it more important to keep our processes within the democratic framework, for price fixing is a highly dangerous process. We should certainly review those acts of Congress which have created in several spheres the machinery of monopoly to raise prices deliberately. The best way to avoid price inflation is to produce abundantly.

The mechanism of financing the defense program needs study. If inflation really threatens we need to collect more taxes, sell bonds to savers rather than to banks. We ought now to finance defense industries as far as possible privately rather than with government funds.

But here, in the case of taxes especially, we run into trouble. For our two objec-

(Continued on Page 403)



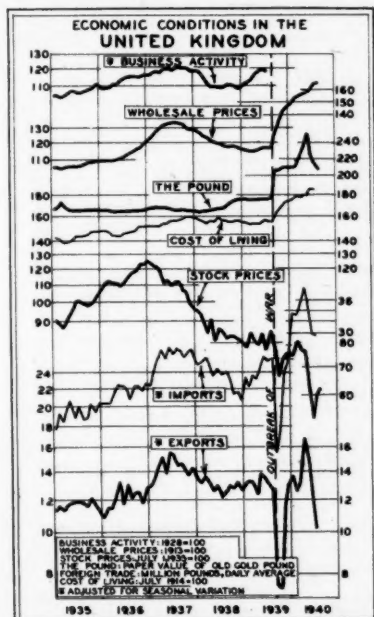
# On the World Economic Front: Foreign Conditions

## After One Year of War

By WINTHROP W. CASE

THE end of the first year of the war finds the military situation in Europe overshadowing all else throughout most of the world. In Britain, Germany and Italy economic considerations are submerged beneath the demands of military necessity. Other countries in general either are dominated increasingly by the acceleration of military programs or else live only from day to day pending clearer indications of the outcome of the struggle and of their own political and economic place in the world that will follow.

In Great Britain the nation's economic organization seems to be gradually tightening, the earlier fruits of which are being realized in Britain's evident increased powers of resistance to German air attack, and reflected in the steady recovery of stock prices from the black days of late June (see chart). If lost time is belatedly being made up in the strengthening of British defenses, the problem of warding off a serious degree of inflation, however, appears not yet to have been effectively grappled with. Commodity prices in August were 42.8 per cent above a year previous.



The depreciation of the pound in the "free" market, it is true, has been reversed since May (shown inversely on the chart, in terms of the number of paper pounds the old gold pound sterling would buy), but this has little significance as to internal conditions, in view of the restricted uses still open to such "free" exchange and of the rigid control currently being exercised over all forms of foreign exchange.

At present, according to The London Times, government contracts are based directly on cost, wages are not controlled, while owing to the 100 per cent excess profits tax there is no incentive to the manufacturer for economy. The net result has been a steady rise in wages, under the stimulus of higher prices, wages being estimated at £7,000,000 a week more in March, 1940, than a year earlier. This is equivalent to \$364,000,000 a year, or in terms of American currency, a rise in the national wage bill of practically \$1,500,000,000 a year. Translated into terms of the larger American economy, this would be equivalent in the United States to a rise

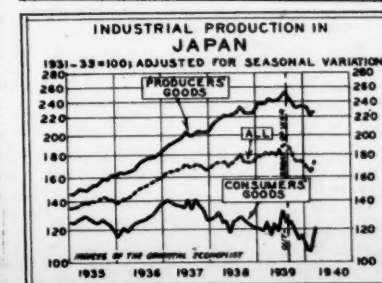
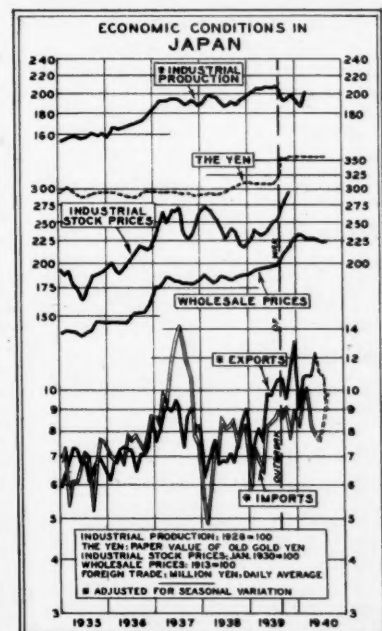
of in the neighborhood of \$5,000,000,000, and the process appears to have continued unchecked since March.

Anything in the nature of runaway inflation is presumably not in prospect. A continuation of the present "vicious spiral" of wages, prices and costs chasing each other upward must result, if continued, however, in serious dislocations among the various British income groups, as well as a material increase in the war costs to the government.

Despite efforts to curtail unessential imports, purchases abroad continue heavy as war imports have increased, the total imports currently running at the highest levels since 1929. British exports, on the other hand, have suffered not only from the increased concentration of British industry on war needs, but also from the cutting off of the continental market to the extent of almost 25 per cent of all accustomed exports. The import balance of trade is accordingly running at the highest levels since World War days, the deficit being met for the most part, of course, by realization on capital assets abroad, particularly in the United States.

### Japanese Situation Unchanged

The trend of political events in Japan remains somewhat obscure. The new Konoye government obviously represents a pronounced move away from parliamentarianism, and will doubtless make somewhat more effective the economic mobilization of the nation for its programs of foreign expansion. It will, however, be subject to the same limitations as past governments—Japan's own poverty of resources, her dependence on the United States for essential raw materials, the dif-



ficulty of extricating herself from the morass of China, etc.

Meanwhile, although the advance in Japanese wholesale prices appears to have been checked since the beginning of 1940, and even to have been moderately reversed, the betterment apparently has been confined largely to the industrial field, and has not affected to any extent the consumer. The cost of living has continued to rise, the increase from June, 1939, to June, 1940, amounting to around 20 per cent.

The balance of trade for the first half of 1940 was "favorable" by 162 millions of yen, against only 25 millions a year before, and against deficits for the first halves of 1938 and 1937 of 196 millions and 642 millions, respectively. The improvement, however, has been confined to the yen bloc, as a result of which the supplies of foreign exchange were not increased: the January-June import balance with non-yen bloc countries rose to 503 million yen for 1940, from 427 and 416 for 1939 and 1938, respectively. There is thus little evidence of any improvement in the foreign-exchange situation.

No Japanese industrial production index is available for later than March. That month shows a pronounced recovery from the depressed levels of January and February, when the power shortage compelled an extensive curtailment of industrial activity.

### One Year of War in Europe

With the passing of the first anniversary of the breaking out of the present war the occasion is perhaps suitable for a reviewing of the existing situation in terms somewhat larger than those purely military. The present writer has read nothing more pertinent than the comments of Mrs. Vera Micheles Dean of the Foreign Policy Association, who recently wrote, in part, as follows:

At the close of Europe's first year of war, the outcome of that conflict, which has cast a shadow over other continents, remains in balance. When France and Britain, on Sept. 3, 1939, declared themselves in a state of war with Germany, their action was motivated as much by profound psychological fatigue with the recurring crises to which Europe had been

subjected since 1933, as by the resolve to check further German expansion.

The passive attitude first adopted by the Allies toward their war with Germany corresponded to their passive attitude during the preceding twenty years of "peace." During that period, when a forward-looking program of reforms might well have captured the imagination of European youth, and harnessed their energies to constructive instead of destructive tasks, the main program offered by France and Britain was maintenance of the *status quo*, which was opposed by Germany and Italy, and accepted, rather than enthusiastically supported, by other countries on the Continent.

The high hopes which had buoyed up the Allied peoples in 1919—that the League of Nations would gradually alleviate the political and economic problems of Europe and the world—had remained unfulfilled. The failure of the Allies to press for reconstruction of Europe, once victory was in their hands, created the belief in dissatisfied countries that Britain, France, and France's satellites in Eastern Europe were opposing changes not because of high moral considerations, but because such changes might prove to their disadvantage. Receiving no leadership from the Western Powers, divided among themselves by jealousies and intrigues, Europe for at least a decade lived in a state of suspended animation, from which it was aroused only by the resurgence of a militant Germany. . . . But even when Britain and France took up arms against Germany, the only alternative they offered Europe was the hope of inflicting another defeat on the Reich, and restoration of the *status quo*.

Meanwhile, profound changes are taking place in Europe which may completely alter the fabric of European life, no matter what the outcome of the present conflict. Disillusionment with the institutions and practices of democracy has swept the entire Continent, including France, where there is a tendency to reconsider France's policy since the rise of the German Empire in 1870, and to undertake a reorientation which would detach France both from Britain and Russia and bring it into collaboration with the new order contemplated by Germany.

At the same time, few illusions remain in conquered countries, even among Nazi sympathizers, that this new order will necessarily prove more desirable, more humane or more constructive than the "dictate" of Versailles. If the settlement imposed by Russia on the Baltic countries, or by Germany and Italy on Rumania, is to be taken as a foretaste of Europe's future, then it would be difficult for those who have denounced the "imperialism" of

\*Foreign Policy Bulletin, Sept. 6, 1940.

Continued on Page 400

### World Commerce and Industry

Unit in Millions of Base Period	Aug. 1940	July 1940	June 1940	May 1940	Apr. 1940	Mar. 1940	Feb. 1940	Jan. 1940	Year Ago
<b>United Kingdom:</b>									
Stock prices, m. e. July '35	*53.3	*62.8	*60.2	62.6	75.6	77.6	80.6	74.8	77.5
Wholesale prices, 1913	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1
Cost of living, m. e. July '14	185	187	187	187	187	187	187	187	187
Exports	£	£	£	£	£	£	£	£	£
Imports	£	£	£	£	£	£	£	£	£
Balance of trade	£	£	£	£	£	£	£	£	£
The pound (free mkt.) % par	*48.4	146.2	143.7	39.5	47.3	45.6	48.1	45.1	56.0
<b>France:</b>									
The franc (free mkt.) % par			*129.7	28.0	30.1	32.1	33.8	33.8	39.9
<b>Germany:</b>									
Stock prices, 1929				*122.0	119.1	116.2	112.4	110.1	102.6
Wholesale prices, 1913				110.4	109.9	109.6	109.4	108.4	108.2
<b>Japan:</b>									
Industrial prod., adj. 1928						201.6	186.2	180.8	206.2
Wholesale prices, 1913	223.7	223.6	225.4	227.9	229.5	228.1	231.5	233.9	199.0
Exports	¥	¥	¥	¥	¥	¥	¥	¥	¥
Imports	¥	¥	¥	¥	¥	¥	¥	¥	¥
Balance of trade	¥	¥	¥	¥	¥	¥	¥	¥	¥
The yen	% par	*27.8	27.8	27.8	27.8	27.8	27.8	27.8	31.8
<b>Canada:</b>									
Industrial prod., adj. 1928	128.3	124.7	125.3	124.7	135.7	107.8	115.6	123.3	105.2
Stock prices, 1926	*75.8	*72.5	71.9	80.4	97.0	99.1	99.0	99.7	94.2
Wholesale prices, 1913	128.7	128.7	127.5	128.2	129.8	130.0	129.3	129.0	113.1
Exports, excl. gold	Can. \$	100.8	110.8	109.9	83.6	82.7	71.1	90.1	75.8
Imports, excl. gold	Can. \$	88.6	88.9	89.6	84.9	78.0	69.8	70.4	57.1
Balance of trade	Can. \$	+12.0	+20.9	+10.3	-1.3	+6.7	+1.3	+19.7	+18.7
Net exp., non-m. gold	Can. \$	15.9	15.1	16.9	18.0	16.2	12.4	21.6	15.2
The Canadian dollar	% par	*51.4	151.3	147.3	47.8	49.8	51.2	52.0	58.8
<b>United States:</b>									
Industrial prod., adj. 1928	*123.4	*121.4	*121.4	*114.4	*111.4	*112.4	*116.4	*122.4	*104.3
Stock prices, 1913	129.7	129.0	122.4	137.2	163.4	160.5	160.2	161.6	149.6
Wholesale prices, 1913	111.0	111.4	111.1	112.4	112.7	112.4	112.8	113.8	107.5
Exports	\$	312.3	344.4	318.1	316.5	343.6	338.9	360.0	226.7
Imports	\$	217.8	205.4	203.7	203.0	206.7	189.8	234.6	170.4
Balance of trade	\$	+94.5	+139.0	+114.4	+113.5	+136.9	+149.1	+125.4	+56.3
<b>Denmark:</b>									
Industrial prod., adj. 1928				*124.5	*128.5	139.3	146.0	150.0	156.7
Sweden				150.1	150.1	*165.6	*176.8	*178.2	*179.6

NOTE: Back figures of above series, except exports, imports and balances of trade, may be obtained on request from THE ANNALIST.



# National Government: Final Defense Measures Being Completed by Congress

## Federal Appropriations

(Millions of dollars)

	Bill No.	Fiscal 1940 and Def. 1939	Fiscal 1941 and Def. 1940	Pub. Law No.
Independent Offices	HR 7922	1,194.7	1,129.2	459 Apr. 18
Treasury, Postoffice	HR 8068	1,043.6	1,032.8	442 Mar. 25
Agriculture	HR 8202	780.9	818.6	558 June 25
State, Commerce, Justice	HR 8319	109.7	107.1	508 May 14
War Department (Civil Functions)	HR 8668	220.1	222.7	653 June 24
Interior	HR 8745	122.1	135.4	640 June 18
Legislative	HR 8913	25.8	23.7	641 June 18
Labor, Federal Security	HR 9007	968.0	1,023.3	665 June 26
District of Columbia	HR 9109	49.6	48.8	602 June 12
Total, Civil Functions		5,263.8	4,512.5	
Navy	HR 8438	773.0	1,078.5	588 June 11
Military Establishment	HR 9209	508.8	853.4	611 June 13
First Supplemental Nat. Defense	HR 10055	223.4	1,062.2	567 June 26
Second Supplemental Nat. Defense	HR 10263		2,237.2	2,497.1
Third Supplemental Nat. Defense	HR 10000			1,733.9
National Defense Housing	HJR 607			338.3
Total, National Defense		1,505.2	5,231.3	8,856.6
Relief	HJR 544	1,755.6	*1,126.1	*1,157.7
Subtotal, above items		8,524.6	10,869.9	14,646.9
Relief Deficiency		825.0		
Emergency Supplemental	HR 7805		272.0	415 Feb. 12
Urgent Deficiency	HR 8067		60.3	57.5
First Deficiency	HR 8641	369.7	94.1	92.0
Second Deficiency	HR 10104		61.1	85.9
First Supplemental Civil Functions	HR 10000			
Marine Insurance	HJR 582		50.0	40.0
TVA, National Defense	HJR 583		25.0	25.0
Subtotal		9,719.3	11,432.4	15,119.6
Miscellaneous		5.0		
Permanent Annual Appropriations		3,624.7		
Total		13,349.0		

\*Seven-month appropriation discretionary. †Public resolution. ‡Not including Army and Navy contract authorizations totaling \$4,114,492,597 in third session.

By KENDALL K. HOYT

WASHINGTON.

**D**ESPITE delays caused by Speaker Bankhead's death, Congress has cleared its dockets of all but a few final defense measures. Passage of the profits tax bill, with some easing of the burden on industry and with the defeat of the Brown amendment for reciprocal taxing of State and Federal securities, paves the way toward plant construction through the amortization features. Although the Senate adopted without a record vote the Connally amendment to tax profits out of war, this cumbersome set of super-tax schedules is likely to go out in conference.

This leaves the bill to permit assignment of claims under public contracts, to encourage private financing of defense production, and the bill to prevent industrial sabotage. Rules for House action have been reported on both. The House-approved defense housing bill is ready for final Senate action.

Meanwhile, the House Appropriations Committee has been winding up its work on the last two supplemental bills. The committee insisted on confining the Third Supplemental National Defense Appropriation strictly to military and naval items. Civil items relating to defense, including an \$80 million airport item, were thrown into the First Supplemental Civil Functions Bill. Items not ready for House action can be inserted without difficulty in the Senate.

Also under way is a revision of the law easing civil liabilities of men called into the armed forces. A wide range of lesser measures stand some chance of action before adjournment. Prospects for a special session are still uncertain. But, after all the broad powers already granted, with funds to carry them out, it seems possible that another call will not be necessary until the new Congress convenes in January.

Appropriations, as noted in the table, are now over the \$23 billion mark, allowing for contract authorizations, reappropriations, and a possible relief deficiency next year. This does not include the RFC, Commodity Credit, Export-Import, and other lending authorizations which add

billions more to the real total of funds available for expenditure.

### A WAR BOOM now seems inevitable.

It is possible now to look ahead on a less uncertain basis of appraisal than heretofore. The likelihood that Britain can hold out through the Winter with bettering chances for winning in the end is read in Hitler's failure to attack and in General Strong's encouraging report from an eye-witness observation. Thus British purchases will continue to expand.

It also appears that Willkie's chances for winning the election are increasingly slim. If these two factors of change can be written off, general conditions may remain for months about as they are except as affected by the rapidly accelerating defense program.

On March 7 we expressed at some length our views on the possibility of a boom. This story has stood up in the light of events since. The upturn has been slow to materialize owing to the shutting off of trade with occupied countries and owing to grave uncertainties as to the outcome of the war.

Now we have not only the growth of war industries but the draft as a bullish factor. Employment gains are such that Mayor La Guardia last week forecast the abandonment of WPA at the end of the fiscal year. The second jump in the Wage-Hour Law brackets, to require overtime payments beyond 40 hours per week, is another of the many elements in the spreading of money into consumer-purchasing channels. Industry will not mind because it can pass on the cost.

On the bearish side is the profits tax. But booms override such barriers. The Administration has announced its intention to prevent profiteering and keep consumer prices down. But this is not completely possible in the absence of full authority to control. Mild price rises, at least, are in the offing and should be a stimulus to buying. As long as prices are kept in reasonable range, large-scale consumer purchases are possible.

So, unlike the situation in the last war, we may have our war industries boom paralleled by a rising volume of new home

construction, automobile, clothing and furniture purchases, and the like. This would lead to an inflation of actual production rather than merely of the commodities and securities markets.

Roosevelt's re-election certainly is not a bearish factor. The argument that heavy government spending will continue under Roosevelt, if followed to its conclusion, is a point for investing private funds now rather than wait for taxes and inflation to eat them up. Certainly the Administration in recent months has stepped over backwards to cooperate with industry and to encourage private financing, as told in Theodore Goldsmith's story in this issue.

In the absence of new factors business can scarcely fail to boom unless all the old economic laws have ceased to function.

**DEFENSE CONTRACTS** are moving with great rapidity. Although there is, and quite properly, a good deal of secrecy as to details, the Administration has been releasing enough information to dispel earlier charges that the program has failed to go forward on schedule.

Army plane contracts, for example, already cover 9,174 of the 18,641 planes for which funds are provided, including practically all the 4,247 planes covered in bills prior to the recently approved Second Supplemental Appropriation. And further contracts are being let, day by day.

The aircraft industry has spent some \$52 million for plant expansion from September through July and is by way of spending \$100 million more. Employment, now about 125,000, has doubled in a year.

**THE GALLUP POLL** confirms our statement of two weeks ago as to the Willkie trend. Although it is being said that statements as to the wilting of his campaign are inspired by New Deal propaganda, the fact is that Republicans and columnists who were formerly on the Willkie bandwagon are loudest in denouncing the ineptitude of the campaign. The New Dealers have not used much ammunition. They have held back on the "power trust" issue, for example. As things are going, they may not have to go into this at all. Scarcely a political writer in Washington believes that Willkie can win.

## National Legislation

### Week Ended September 21

**LAST WEEK** the Senate met Monday, Wednesday, Thursday and Friday, Sept. 16, 18, 19 and 20, and recessed to Monday, Sept. 23. The House met Monday and Thursday and adjourned to Monday.

**SENATE CONFIRMATIONS**—Marion Speed Boyd, U. S. district judge, Western District, Tenn.; James F. T. O'Connor, U. S. district judge, Southern District Calif.

**EXECUTIVE COMMUNICATIONS**—H. Doc. 951, Sept 14—Message from President requesting legislation to protect insurance and benefit rights of conscripts. H. Doc. 952, Sept 14—Message from President transmitting supplemental natl defense estimates of \$1,733,886,976 plus \$207,000,000 contract authorizations.

**LAWS**—Public Law No. 782 (S4272) Sept 11—Increase Naval Reserve Officers Training Corps to 7,200. 783 (S4164) Sept 16—Selective compulsory military service. 784 (S4008) Sept 16—Auth RFC loans to develop strategic minerals. 785 (S2006) Sept 18—Omnibus Transport Act 1940; broaden ICC regulatn rail, motor and water carriers. 786 (S4165) Sept 18—Construction of graving drydock at New York.

**PASSED BOTH HOUSES**—S3550—Forbid interstate transport convict-made goods. Thru conference Sept 20. HR4088—Amend Commodity Exchange Act to include fats, oils, cottonseed, cottonseed meal and peanuts. To conf Sept 19. HR10361—Increase capital Export-Import Bank to \$700,000,000. Thru conf Sept 20.

HR10413—Second Revenue Act of 1940. Passed S Sept 19.

**PASSED ONE HOUSE**—S3426—Amend Mktg Agreement Act as to milk. Passed S Sept 19.

HR10295—Amend act of Jun 23, 1938. To S Naval Aff Sept 18. HJR607—Approp \$338,000,000 to build housing facilities for conscription. Passed S Sept 20.

**REPORTED**—S4167 (Wheeler) SRpt2141, Sept 19—Amend acts as to water conservatn. S4175 (Sheppard) SRpt2138, Sept 18—Permit Stts to organize military units not a part of natl guard. Recommended Military Aff Sept 19.

S4299 (Overton) SRpt2143, Sept 19—Auth Maritime Commn furnish vessels to Stt nautical schools.

SRes314 (Tydings) to Audit & Control, Sept 20—Speci committee study means of automatically balanced budget.

SRpt2140—Rept of Special Committee on Taxation of govt securities with minority rept by Burke, Sept 18.

HR10224 (Vinson, Ga) HRpt2950, Sept 19—Establish minimum permanent authorized enlisted strength marine corps.

HR10495 (Andrews) HRpt2963, Sept 19—Permit Stts to organize military units not a part of natl guard.

HR10501 (Bland) HRpt2951, Sept 19—Amend Sec 509 Merch Marine Act 1936.

**NEW SENATE BILLS**—S4352 (Taft) P O & Post Rds—Free transmission absentee ballots persons in military service.

S4353 (George) Finance—Control of payts to veterans and dependents residing abroad.

S4354 (Walsh) Naval Aff—Auth naval agents assist civil authorities in law enforcement.

S4355 (Gillette) Agri & Forestry—Amend Agri Mktg Agreement Act.

S4365 (Sheppard) Military Aff—Payt of Reserve Officers employed by govt when on active duty.

S4359 (Barkley) Agri & Forestry—Change base period burley and flue-cured tobacco.

S4361 (Walsh) Naval Aff—Establish minimum permanent enlisted strength marine corps.

S4365 (Sheppard) Military Aff—Create grade of aviation cadet in Army Air Corps.

S4370 (Sheppard) Military Aff—Auth President appoint Under-Secretary of War.

SJR300 (Pepper) Commerce—Uniform directional markers for safe air travel.

SRes316 (Thomas, Okla) on table—Develop program for constructn of public underground bombproof shelters.

SRes317 (Lodge) For Relatns—Ask President for info on transfer of military equipment to Grt Britain.

**NEW HOUSE BILLS**—HR10517 (Brown, Ohio) P O & Post Rds—Free transmission absentee ballots members of armed forces.

HR10520 (Izac) Immigratn & Naturalizatn—Cancel citizenship certain naturalized citizens.

HR10523 (Secret) Roads—Apportion funds from Fed tax on gas and oil to Stts for roads.

HR10524 (Voorhis, Calif) Educatn—Mutual interchange of students between American Republics.

HR10526 (May) Military Aff—Create grade of aviation cadet in Army Air Corps.

HR10529 (Summers, Texas) Judic—Amend Natl Stolen Property Act.

HJR608 (Marcantonio) Military Aff—Repeal conscription law.

HRes908 (Voorhis, Calif) Rules—Assure judicious expenditure defense funds.

## World Economic Front

Continued from Page 399

"demo-plutocracies" to assert that the new order proposed by totalitarian dictatorships offers something new in terms of relations between nations.

This violent disillusionment with both old and new, this widespread discrediting of all existing values, may produce either a state of anarchy or a state of apathy. In either case, as happened in pre-Hitler Germany, the way would be opened to the assumption of power by men who, whatever their defects, claim they have concrete ideas and, especially, concrete hopes to offer to the European masses.

In the supreme test which all systems and ideologies—nazism and communism, no less than democracy—are undergoing today in Europe, the Western peoples still have as good an opportunity as Germany or Italy or the Soviet Union to provide a rallying point for human endeavor. But the rallying cry cannot be mere restoration of the *status quo*. It must reveal comprehension, on the part of the Western peoples, that the present conflict was precipitated not merely by the intransigence or greed of Germany—that it has deeper causes for which the West, too, is responsible and which the West, too, must undertake to correct.



# Financial Markets: Behavior of Stocks Indicates

**A** FURTHER advance in stock prices has taken place which has pushed averages and a good number of individual stocks above their early September high points. Bond prices have also advanced. The outlook appears generally favorable except for the very important danger of the European situation.

Prices advanced moderately last Thursday morning. A reaction Thursday afternoon and Friday morning was followed by a renewal of the advance in a more vigorous manner. Prices continued to rise until Tuesday afternoon, when a moderate reaction developed. On Wednesday there was a further slight reaction, followed by a moderate recovery. Volume of trading increased on the market's advance, but declined during the Tuesday-Wednesday reaction.

## Strong Technical Position

ket has been generally favorable over the past three months. The natural rebound from the May decline which occurred in the second week in June was of only moderate proportions, but the market held this rally very well and some stocks indeed managed to make further gains during the next month. The market as a whole remained stable until the latter part of July in the face of threats of German invasion of England. Then at the close of July a gradual upward tendency developed.

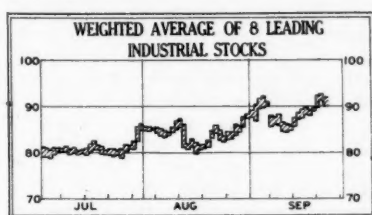
Forward progress was broken by a moderate reaction in the middle of Au-

gust but prices quickly regained the ground lost and soon afterward broke through the upper range of the trading level in which the market had been fluctuating since the middle of June. The upward movement was broken again during the second week in September by a reaction, evidently resulting from more extensive German air attacks on England. Volume of trading was light on this reaction, however, and the way in which the market has advanced subsequently indicates a considerable degree of strength. Throughout the past three months volume of trading has been fairly light but has

tended to be rather heavier on advances.

These characteristics of the market's behavior during the Summer months indicate that the technical position is strong. Unfavorable news and market declines bring out little volume and when opportunity offers prices move upward. As yet, however, no aggressive speculation for the advance has developed and buying has generally been of a cautious character. Certainly nothing suggesting the passing of stocks from strong hands to weak has made its appearance. On the basis of purely technical considerations, it would appear that the line of least resistance is upward, although it is true that technical conditions could reverse themselves abruptly on unfavorable news from Europe.

L. G.



	High.	Low.	Last.
Sept. 19.....	89.9	88.1	89.0
Sept. 20.....	89.2	88.0	88.6
Sept. 21.....	89.9	88.0	89.9
Sept. 23.....	92.3	89.9	92.2
Sept. 24.....	92.6	91.4	91.8
Sept. 25.....	92.1	90.4	91.2

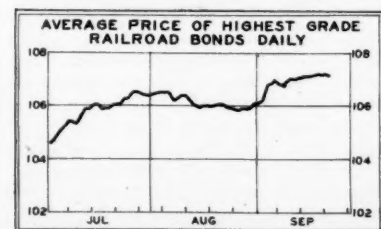
The best gains have been made in Chrysler, Westinghouse, du Pont, Montgomery Ward, the railway equipment stocks, Eastman Kodak, the farm equipments, Sears Roebuck and the coppers. The steels and a number of the railroad stocks improved moderately. The food stocks and public utilities changed little in price. U. S. Rubber declined slightly as a result of increased Japanese activity in the East.

The advance in bond prices that has occurred during the week has carried utility bonds up to nearly the May high levels. High-grade railroad bonds have been pushed up to the best levels of the year. Second-grade rails have also advanced.

Business news has continued generally favorable. Orders for armament continue to be placed. It is reported that orders last Friday alone amounted to \$500 million, and it has been estimated that total contracts have reached a total of about \$6 billion.

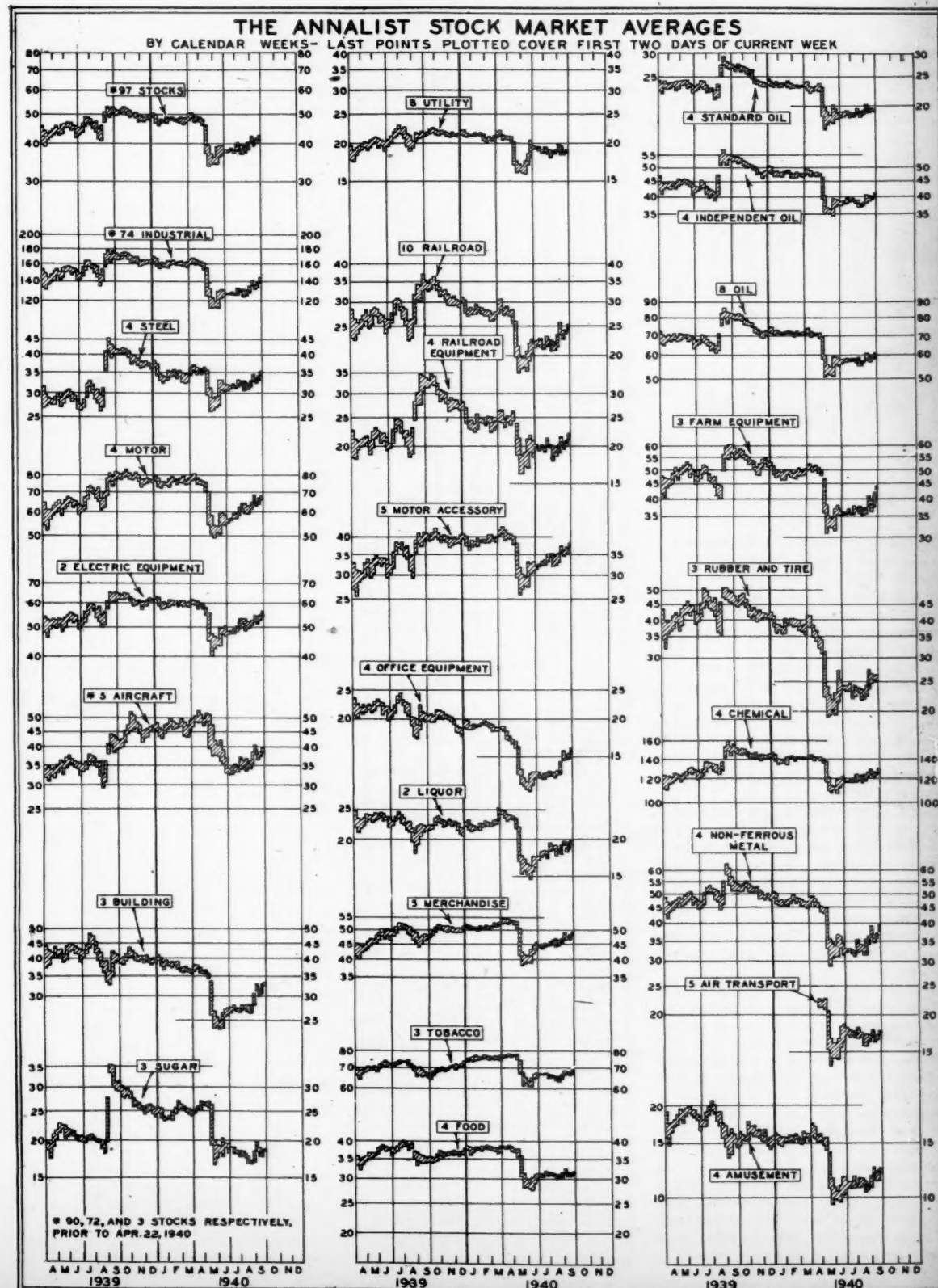
Earnings reports and dividend announcements continue to have a generally favorable effect upon stock prices. During the week a dividend of \$1.50 per share on Deere & Co. common stock was announced, compared with last year's dividend of half this figure. In this connection, preferred stocks with accumulated dividends have received considerable attention recently.

The technical action of the stock mar-



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Sept.	Aug.	July.	June.	May.
17.....	107.22	106.02	105.88	102.99	104.56
18.....	107.18	106.01	105.91	102.96	104.17
19.....	107.20	106.02	105.91	103.23	
20.....	107.22	106.07	105.03	103.38	103.71
21.....	107.13	106.12		103.78	102.74
22.....	106.00	106.08	103.71	102.52	
23.....	107.22	105.94	106.10	102.54	
24.....	107.13	105.95	106.37	103.73	102.52



# The Week in Commodities: Grains and Cotton Items Rise, Lifting Index; Metals Active

ADVANCES in grains and certain textile items helped offset declines in the food products division, with the result that the Annalist Weekly Index of Wholesale Commodity Prices firmed slightly to 80.1 for Sept. 21, as against 80.0 for the date a week preceding. As of Sept. 23, 1939, the index stood at 82.2.

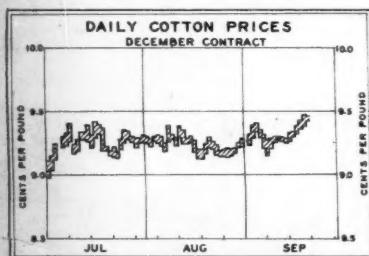
Corrected for seasonal variation, the index for Sept. 21 of this year was 78.7, as compared with 78.1 a week earlier and 80.7 a year ago.

Principally because of the grain advance, the farm products section of the index rose to 75.0 from a preceding figure of 74.3. Food products, depressed mainly by sagging meat items, declined from 71.6 to 71.1. The index to the metals group was unchanged at 97.3 per cent of their 1926 average.

On Tuesday, however, subsequent to the end of the week spanned by THE ANNALIST Index, a burst of activity appeared among the nonferrous metals, zinc rising 40 points to 7.25 cents a pound. By many observers the effects of the defense program were expected to show up without much delay in the price of other items in the metals group.

## DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Index	Index
Sept. 16	9.41	.95	.824	6.13	51.19	156.1
Sept. 17	9.42	.95	.824	6.17	51.37	156.6
Sept. 18	9.42	.95	.81	6.26	51.50	157.1
Sept. 19	9.44	.96	.81	6.24	51.60	157.3
Sept. 20	9.45	.97	.80	6.22	51.61	157.5
Sept. 21	9.43	.96	.81	6.14	51.74	157.6
Sept. 23	9.46	1.00	.81	6.15	52.58	158.0



## COTTON

Mounting evidence that the cotton textile industry is gathering speed for the greatest boom in its history stimulated cotton futures last week. On increased volume prices rose 15 to 25 points. Late months were in particular demand and showed the widest advances. Both speculators and mills were on the buying side. Contributing to last week's relatively large gains was the lightness of hedge sales. While picking and ginning are progressing well hedging continues small. This has led many observers to believe that a great part of current ginnings are going into the loan.

Since much fiber is apparently going into the loan, cotton mills began buying late deliveries because they realize growers will not withdraw new crop cotton unless they get a substantial profit. The dwindling supply of "free" cotton despite the super-abundant supplies glutting warehouses along the entire Atlantic seaboard, is the principal bull point of many traders.

The Bureau of Census reported that 655,000 bales of cotton were used in August, the largest for that month on record and a slight gain as contrasted with 631,000 bales a year ago. For the twelve months ended Aug. 31, consumption totaled 7,746,000 bales, only a fraction below the largest ever achieved and comparing most favorably with 6,858,000 bales used in the comparable period of last year. The exceedingly good August report assures that 1940 will be a record-breaking cotton year. Total domestic consumption should be at, or over, the 8,000,000-bale level, as contrasted with 7,600,000 bales last year and only 6,800,000 in 1929.

Because of the sharp drop in exports and the unexpectedly large new crop the statistical position of cotton will not improve this year. Already holding the world's largest supply of cotton, America's carry-over will be even higher by the end of the current season.

Reassured by unusually large department store sales, gray goods sales perked up again last week. Total sales are estimated at 50,000,000 yards or better, thus boosting unfilled orders to about 200,000,000 yards, nearly two months' production. A portion of last week's textile sales could be traced to government orders for heavy cotton goods. Cheering to the mills was the fact that goods prices advanced 1/4 to

1/2 cent a yard, with some constructions reaching the best levels of the year to date.

One of the outstanding developments in the cotton textile situation has been the amazing come-back in department store sales. The Federal Reserve Board's index of nation-wide sales was only 87 in May. It rose to about 92 for June and July, soared to 100 in August. This is one of the swiftest rises in history. There is every indication, moreover, that the September figure will be still higher, thus placing department store sales at the best level since 1930. Sales in the week ended Sept. 14, incidentally, were 10 per cent above a year ago, as contrasted with 11

per cent in the preceding week; 11 per cent for the four weeks ended Sept. 14. The trend in department store sales proves that most of the nation is on a spending spree, probably because people anticipate a deluge of defense greenbacks. It's strange that this spending mood hasn't spread to the stock market.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales; as reported by the New York Cotton Exchange)

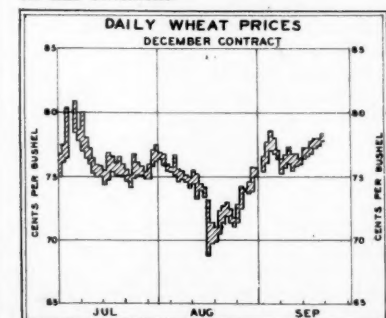
	1940	1939	1938	P. C.
During week.....	292	215	661	- 56
Since Aug. 1.....	1,182	892	2,405	- 51
Deliveries to Domestic Mills:				
During week.....	155	114	223	- 30
Since Aug. 1.....	764	609	936	- 18
Exports:				
During week.....	30	13	127	- 76
Since Aug. 1.....	108	80	563	- 81
Visible Supply (Thursday):				
U. S. A. only.....	4,649	1,876	5,227	- 11

Proving the prosperity being enjoyed by department stores is the report of R. H. Macy & Co. (world's largest store) released last week. The store cleared \$3,920,000 (preliminary) in the fifty-two weeks ended Aug. 3, as compared with \$2,548,000 in the corresponding weeks of last year. At the same time Marshall Field (Chicago's No. 1 store) announced sales were running far above a year ago. In the six months ended June 30 the store reported net profits of \$1,575,000, as against \$1,035,000 a year ago.

The Department of Agriculture has announced that cotton growers will vote on a marketing program Dec. 7. To become effective, two-thirds of the growers must O. K. the scheme. The quota is the same as that established for the 1938, 1939 and 1940 crops. Because cotton growers lean on the government more now than ever before, they will probably approve the 1941 scheme by a landslide.

## THE GRAINS

Mills, investors and timid shorts pushed wheat prices 1 1/2 to 2 cents higher last week. Final quotations were the highest since the latter part of August. Trading was fairly brisk. Contributing to the rally was a growing realization that "free" wheat is rapidly becoming scarce. In some sections of the West and Southwest, mills are feeling the pinch and they were among the more aggressive buyers last week. Strange as it seems, there is likely to be an acute shortage of cash wheat this season despite the record-breaking supplies on this continent.

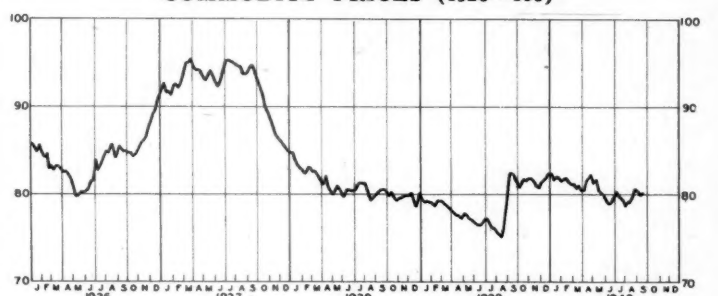


The reason, of course, is that so much wheat has gone into the government loan. Like cotton, wheat futures may soon rise to a much higher level as consumers seek to pull wheat from the loan. How much higher futures will have to go before loan-stock wheat appears is a moot question. The answer depends entirely upon how much profit the growers want. If prices go up, it might only increase their greed.

## HIDES

Spot prices remained unchanged but futures scored moderate gains in dull trading. Better news on the Battle of Britain, increasing industrial activity and higher stock prices were all given as the

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	All Commodities
Sept. 23, 1939	78.0	74.7	71.7	84.3	98.9	70.8	85.4	77.6	82.2
June 1, 1940	74.5	69.0	66.2	86.0	97.4	72.9	86.7	81.0	79.8
June 8	73.6	68.2	65.6	86.0	97.5	71.8	86.7	80.2	79.2
June 15	73.2	67.7	65.8	86.1	97.3	71.8	86.7	80.3	79.0
June 22	73.4	67.4	65.6	86.0	97.4	71.8	86.7	82.9	79.1
June 29	73.8	68.2	66.2	86.0	97.3	71.8	86.7	81.7	79.5
July 6	77.5	69.5	65.8	86.0	97.4	71.6	86.7	80.7	80.2
July 13	75.0	68.4	65.8	86.0	97.1	71.6	86.7	80.8	79.8
July 20	74.5	67.7	65.7	86.1	97.1	71.6	86.7	81.9	79.6
July 27	73.2	67.5	65.7	86.1	97.1	71.6	86.7	81.7	79.2
Aug. 3	72.1	67.0	65.8	85.6	97.1	71.6	86.7	79.9	78.6
Aug. 10	72.6	69.0	65.7	84.7	96.6	71.3	86.7	77.6	79.0
Aug. 17	73.0	69.1	65.3	84.7	96.6	71.3	86.7	77.0	79.0
Aug. 24	73.8	70.1	65.2	84.7	96.8	71.3	86.7	77.2	79.5
Aug. 31	73.8	71.9	65.2	84.7	96.8	71.3	86.7	77.1	80.1
Sept. 7	75.0	71.7	66.5	84.4	97.3	71.3	86.7	77.1	80.3
Sept. 14	74.3	71.6	66.6	84.4	97.3	71.3	86.7	76.6	80.0
Sept. 21	75.0	71.1	67.2	84.6	97.3	71.3	86.7	77.0	80.1

Percentage changes for week from:									
Last week.....	+ 0.9	- 0.7	+ 0.9	+ 0.2	0.0	0.0	0.0	+ 0.5	+ 0.1
Last year.....	- 3.8	- 4.8	- 6.3	+ 0.4	- 1.6	+ 0.7	+ 1.5	- 0.8	- 2.6

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Sept. 21, 1940	Sept. 14, 1940	Sept. 23, 1939
Wheat, No. 2 red, c.f.f., domestic (bu.)	\$0.80	\$0.84	\$1.05
Corn, No. 2 yellow (bu.)	.81	.83	.79
Oats, No. 2 white (bu.)	.43	.42	.48
Rye, No. 2 Western domestic c.f.f. (bu.)	.60	.59	.74
Barley, malting (bu.)	.69	.69	.70
Flour, Spring patents (bbl.)	4.85	4.80	5.90-6.20
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	12.09	12.03	
Hogs, good and choice, avg., Chic. (100 lb.)	6.22	6.19	7.50
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	19.00	20.00	16.50
Hams, smoked, 10-12 lbs. (lb.)	16.75	17.5	21 1/2
Pork, mess (100 lb.)	16.75	16.75	20.75
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	17.50	17.50	22.50
Lard, steam, Western (100 lb.)	5.50	5.50	8.45
Sugar, raw, duty-paid (lb.)	.0270	.0270	.0365
Sugar, refined (lb.)	.0420-.0435	.0420-.0435	.0675
Coffee, Santos, No. 4 (lb.)	.06	.06	.07
Cocoa, Acera (lb.)	.0445	.0450	.0612
Cotton, middling upland (lb.)	.0943	.0941	.0908
Wool, tops (lb.)	1.12	1.12	1.31
Silk, 75% serpiplane, Japan, 13-15 (lb.)	2.54	2.55	3.13
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted yarn Bradford, 2-40s, halfblood weaving (lb.)	1.55	1.55	1.56 1/2
Cotton yarn, carded 20-2 warp (lb.)	.25	.24 1/2	.26
Printcloth, 3 1/2-inch, 64x60, 5.35 (yd.)	.06 1/2	.06	.05 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05 1/2-.05 1/2	.05 1/2	.06-.06 1/2
Hides, light native cows, Chicago (lb.)	.12	.12	.16
Leather, union backs (lb.)	.30	.30	.38
Rubber, plant'n ribbed smoked sheets (lb.)	.1925	.1919	.2190
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.1570	1.1570	1.147
Gasoline, refined, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)	.0517020	.0517020	.05282
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton)	11 1/2	20.13	21.67
Copper, electrolytic, delivered Conn. (lb.)	.0990	.0990	.12-.12 1/2
Copper, export, f. a. s. (lb.)	.0493	.0493	.0650
Lead (lb.)	.5005	.50	.68
Tin, straits (lb.)	.0685	.0685	.0625
Zinc, East St. Louis (lb.)	.34	.34	.39 1/2
Silver, Handy & Harman official (oz.)	.0488	.0488	.06 1/2
Cottonseed oil, crude, bleachable, s. a. e. immediate (lb.)	50.00	50.00	50.00
Paper, newsroll contract (ton)	.0550	.0550	.05
Paper, wrapping, No. 1 Kraft (lb.)			

Prices for previous Friday.



reason for the rally in hide prices. Speculators were especially impressed by the steadiness in spot prices despite their recent 3-cent jump, one of the widest in history.

### SUGAR

Ignoring reports that Great Britain and Japan were negotiating for at least 50,000 tons of sugar, "world" options held in a narrow range, ended with little change in prices. "U. S." contracts did no better. Trading interest was at low ebb. Refined prices dipped, with some manufacturers offering sugar at 4.20 cents a pound, as compared with the previous "recognized" price of 4.35 cents.

Preliminary figures show that August domestic sugar deliveries were 659,000 tons, somewhat better than generally expected but 68,000 tons below a year ago. If September deliveries hold at the same level they will be 500,000 tons below the abnormally high 1,200,000 tons delivered in September, 1939. Last year, however, the outbreak of war started American housewives rushing to hoard sugar. The movement grew so fast that President Roosevelt finally had to suspend all quotas to assure buyers there wasn't going to be a shortage. Americans consumed 6,706,000 tons of sugar last year, but the 1940 total will be smaller because of the decline in "home" buying.

### SILK

An unusually sharp drop in Japanese silk consumption had no effect upon prices last week. Closing quotations were slightly higher although official Jap sources put August raw silk consumption at only 18,306 bales, a drop of almost 50 per cent as compared with July. In August, 1939, usage was 31,543 bales. American silk experts pointed out that the 18,000-bale figure was more in line with actual consumption than the 30,000-bale month the Island Empire has reported for the past year. The unusually high figures reflected active inventory building by Japanese silk interests.

Now stuck with high cost goods, there

may be a total collapse in Jap consumption. Since sharply higher silk takings in Japan were one of the principal reasons for the 1937-39 run-up in silk prices, it will be interesting to see what happens now that Japanese consumption is declining.

In this country, silk consumption continues to run near twenty-year lows, thanks to rayon, nylon and other fibers. It is estimated that 27,500 bales will be used this month as compared with August deliveries of 30,189 bales and 37,000 bales in August, 1939.

### COPPER

Futures rose about 50 points and the spot market boiled. All last week, consumers hammered the doors of copper companies attempting to secure immediate delivery of their needs, fearful of where prices might go when the full impact of the national defense program hits the copper market.

In spite of the sharp increase in demand (September copper sales will set an all-time high record) prices remained unchanged at 11½ cents. But in the closing days of the week there were indications that prices would soon be advanced, perhaps as much as ½ cent a pound. Such an advance would recall 1936 and 1937 when copper companies jumped prices as much as 1 cent a pound at a time.

### COCOA

Spot prices dropped about 12 points last week to come within striking distance of the five-year lows established last July. Futures were somewhat worse although manufacturers were reported buying from time to time.

Worrying American chocolate makers are the large cocoa stocks in this country and the prospects that they will get much bigger before many months. On Aug. 15, the New York Cocoa Exchange reported licensed cocoa stocks of 1,167,000 bags, somewhat below the near-record total of 1,376,000 bags a year ago but far above anything seen in this country before 1937.

LA RUE APPLGATE.

## Financing the National Defense Program

(Continued from Page 398)

tives are contradictory. Stimulation requires lowering some tax rates, control of inflation requires high rates. Actually the contradiction is less than it appears, for some of the present rates are so high that they pass the point of diminishing returns. They penalize the operation taxed to a point where it is avoided and tax returns thereby reduced. At present any conflict should be resolved in favor of stimulation rather than control. The inflation danger is latent, not immediate. It must be prepared for, but it is too early to put repressive controls into effect. In taxation, for example, we do well to let people earn some money before we take it away.

Up to this point we have been talking largely about what other people ought to do. What responsibilities have we as bankers in these matters?

### Bankers' Responsibilities

First comes our responsibility as leaders of opinion. We know or should know more about these matters than most other people; and the time has come when we may speak out more freely.

Second, we have a direct responsibility in financing the defense program. It will come to our desk in two forms; the chance to finance directly business working on defense orders and the chance to subscribe to government bonds. The direct financing is complicated and difficult to arrange safely; taking government securities is easy. But for our own good and the good of the country the more we finance directly and correspondingly the less gov-

ernment securities we buy the better. As we finance directly we shall put good business in private hands. To the extent we turn the business over to the RFC or other government agencies, we encourage the government in taking over the banking business and increase the government debt and the danger of inflation. Admittedly, there are serious difficulties in lending for defense but they are difficulties we should seek to surmount.

Let me summarize by suggesting still another approach to this situation. We have been looking for a new industry, like automobiles, to lead us out of the desert into the promised land. Many have felt that only so could we get our unemployed to work, get the wheels of industry stirring, and get the national income up. Here is a new industry in the form of a defense program—a tragic sort of a leader—but one on which the nation can again unite after some years of bickering and disunity and looking for scapegoats. We all know we must get results and must operate efficiently. For our place as a nation and the preservation of our way of life are in the balance.

Can we rise to this challenge? Have we the energy, initiative and national unity for the speed of output we must have? Can we act sanely and reasonably so as to carry forward this new activity without disrupting the economic machine? If the wheels start turning too fast have we the wisdom and courage to keep it under control? And can we do this within the framework of democracy? These are our problems.

## COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

### Daily Range

	October	December	January	March	May	July
	High	Low	High	Low	High	Low
Cotton:						
Sept. 16.....	9.39	9.31	9.33	9.26	9.20	9.00
Sept. 17.....	9.38	9.35	9.34	9.30	9.24	9.06
Sept. 18.....	9.41	9.36	9.38	9.32	9.25	9.12
Sept. 19.....	9.42	9.37	9.43	9.36	9.28	9.16
Sept. 20.....	9.45	9.39	9.47	9.38	9.30	9.18
Sept. 21.....	9.46	9.43	9.46	9.43	9.35	9.22
Sept. 21 close..	9.46 t		9.44 t		9.34 t	9.17 n
Week's range...	9.46	9.31	9.47	9.26	9.35	9.09
Previous week...	9.34	9.20	9.29	9.15	9.17	9.13
Wk. Sept. 23-29...	9.18	9.15	9.18	9.15	9.12	9.06
Contract range	10.29	8.25	10.18	8.33	10.14	8.26
Traded week ended Friday, Sept. 20, 418,800 bales; previous week, 266,900; year ago, 798,700.						

	Sept.	Dec.	May
	High	Low	High
Wheat:			
Sept. 16.....	75½	75½	77½
Sept. 17.....	76½	75½	77½
Sept. 18.....	77½	75½	77½
Sept. 19.....	77½	75½	77½
Sept. 20.....	78½	77½	77½
Sept. 21.....	78½	77½	77½
Sept. 21 close..	78½ t		77½ t
Week's range...	78½	75½	78½
Previous week...	75½	73½	77½
Wk. Sept. 23-29...	87½	82½	85½
Contract range	1.11½	66½	85½
Traded week ended Friday, Sept. 20, 39,207,000 bushels; previous week, 60,214,000; year ago, 134,288,000.			

### Weekly Range

	Week Ended Sept. 21, 1940	Week Ended Sept. 14, 1940	Contract Range	Week Ended Sept. 23, 1939
	High	Low	High	Low
Corn:				
Sept. ....	63½	61	62½	57½
Dec. ....	57½	55	56½	54½
May ....	58	56	57½	56½
*Bushels traded	15,064,000	12,984,000		39,517,000
Oats:				
Sept. ....	30½	29½	30½	29½
Dec. ....	30½	29½	30½	29½
May ....	30½	29½	30½	29½
*Bushels traded	2,753,000	3,807,000		11,911,000
Rye:				
Sept. ....	41½	40	41½	39½
Dec. ....	44½	42½	44½	42½
May ....	47½	45½	47½	45½
*Bushels traded	2,219,000	2,987,000		4,675,000

	Sept.	Dec.	May
	High	Low	High
Cocoa:			
Sept. ....	4.44	4.26	4.30
Dec. ....	4.35	4.35	4.33
Jan. ....	4.52	4.45	4.42
Mar. ....	4.60	4.54	4.51
May ....	4.73	4.66	4.59
Sept., 1941..	4.73	4.70	4.67
Contracts traded	240	196	2,047
Coffee-A (No. 7):			
Sept. ....	3.90	3.90	3.92
Dec. ....	3.92	3.92	3.92
Mar. ....	3.97	3.97	3.97
May ....	4.02	4.02	4.02
Contracts traded	1	2	13
Coffee-D (Santos No. 4):			
Sept. ....	5.55	5.50	5.59
Dec. ....	5.79	5.65	5.79
Mar. ....	5.81	5.81	5.81
May ....	6.08	5.93	6.09
July ....	6.15	6.04	6.19
Sept., 1941..	6.26	6.15	6.29
Contracts traded	183	284	240

	Sept.	Dec.	May
	High	Low	High
Copper:			
Sept. ....	10.56	10.15	10.59
Dec. ....	10.56	10.05	10.55
Mar. ....	10.50	10.10	10.50
May ....	10.45	10.15	10.45
July ....	10.45	10.25	10.45
Contracts traded	229	223	526
Cottonseed Oil:			
Sept. ....	5.60	5.39	5.46
Dec. ....	5.71	5.50	5.59
Jan. ....	5.75	5.63	5.62
Mar. ....	5.87	5.65	5.73
May ....	5.91	5.70	5.79
Contracts traded	543	704	1,367

	Sept.	Dec.	May
	High	Low	High
Hides:			
Sept. ....	9.85	9.71	9.85
Dec. ....	9.97	9.80	9.90
Mar. ....	10.09	9.77	10.02
June ....	10.10	10.10	10.12
Sept., 1941..	10.10	10.10	10.21
Contracts traded	463	726	1,410

	Sept.	Dec.	May
	High	Low	High
Rubber-No. 1 Standard:			
Sept. ....	19.08	18.98	19.01
Dec. ....	19.05	18.98	19.02
Mar. ....	18.90	18.85	18.90
May ....	18.85	18.70	18.70
Contracts traded	288	353	1,131

	Sept.	Dec.	May
	High	Low	High
Rubber-'New' Standard:			
Sept. ....	19.01	19.00	19.01
Dec. ....	19.01	19.00	19.01
Mar. ....	18.85	18.83	18.80
May ....	18.70	18.70	18.70
Contracts traded	42	9	

	Sept.	Dec.	May
	High	Low	High
Silk-No. 1:			
Sept. ....	2.53½	2.53½	2.53½
Dec. ....	2.50½	2.51	2.51
Jan. ....	2.51	2.49	2.51
Mar. ....	2.49½	2.49½	2.49½
Contracts traded	62	83	439

	Sept.	Dec.	May
	High	Low	High
Sugar-No. 3 ("U. S."):			
Sept. ....	1.79	1.77	1.78
Jan. ....	1.80	1.77	1.79
Mar. ....	1.81	1.80	1.80
May ....	1.91	1.87	1.89
July ....	1.94	1.91	1.92
Sept., 1941..	1.98	1.95	1.96
Contracts traded	504	411	1,863

	Sept.	Dec.	May
	High	Low	High
Sugar-No. 4 ("World"):			
Sept. ....	77	76	76½
Dec. ....	81½	80	80½
Jan. ....	82	82	82
Sept., 1941..	82	82	82
Contracts traded	84	106	1,048

	Sept.	Dec.	May
	High	Low	High
Wool Tops:			
Oct. ....	103.3	98.0	103.0
Dec. ....	97.7	93.5	97.5
Mar. ....	92.8	88.6	92.8
May ....	91.0	87.2	91.0
July ....	88.6	86.6	86.6
Sept., 1941..	88.6	86.6	86.6
Pounds traded	3,240,000	1,935,000	9,250,000

Closed Saturday during September: Cocoa, coffee and sugar. A asked. B bid. n Nominal. t Traded. @ Bid and asked. \*Week ended Friday, 1939.



# Year of War Finds No Sign of Inflation in Canada;

**T**HE Second War Loan went over the top with a sudden burst of small subscriptions. The books were closed last Saturday. The over-subscription amounted to \$42,000,000. Even so, the response of the average Canadian was said to be disappointing. Much the largest part of the loan was taken up by corporations and institutional investors. Such a situation is not at all desirable. A wider distribution of the bonds would be insurance against future inflation, future default or repudiation. Another factor in the situation is that many corporations may have impaired their working capital in order to assure the success of the loan.

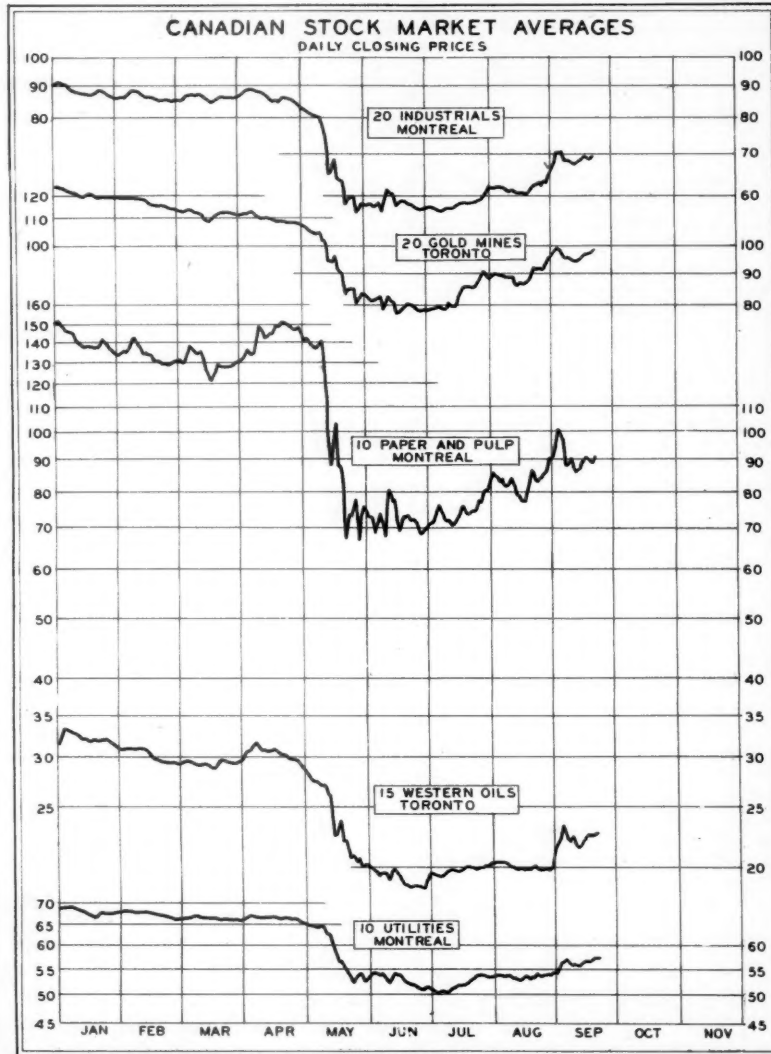
It is curious to note that the government bond market was as stable as "a painted ocean." A. E. Ames's averages did not move a bit all last week. This stability cannot be entirely attributed to dullness in the market. Perhaps it is just a coincidence that prices did not change while the Second War Loan was being offered.

Cheering to purchasers of the latest bond issue must have been the August report of the fiscal operations of the Canadian Treasury. It showed that in the first five months of the fiscal year ending on March 31, 1941, total government expenditures amounted to \$345,221,000, as compared with receipts of \$328,892,000. Corresponding totals for the first five months of the preceding fiscal year were \$233,773,000 and \$216,599,000. The deficit came to \$16,000,000 this year, as against a surplus of \$17,000,000 last year. In view of the sharp expansion in war activities, it is surprising that the current deficit was so small. A combination of increased tax receipts, some reduction of ordinary expenditures and a sharp decline in the Canadian Pacific's deficit have been responsible for keeping the excess of expenditures down, as may be seen from the accompanying table.

## Another interesting feature of the RE-CANADIAN TREASURY RECEIPTS AND EXPENDITURES

	Aug. 1940	Aug. 1939	Aug. 1940	Aug. 1939
Receipts:				
Customs imp. duties	10,247	7,190	51,723	33,374
Excise taxes	23,952	12,574	85,364	55,193
Income tax	5,258	4,400	131,849	101,966
Disbursements:				
Nat'l defense and spec'l war approp.	58,374	3,512	172,208	13,714
Total ord. expends.	28,084	22,009	149,092	157,569
C. N. R. deficit	1,500	3,000	12,750	41,250
Total loans and inv.	2,474	2,913	23,412	16,963

## War Loan Oversubscribed



port is the remarkable speed with which defense expenditures have increased. The total in the first five months of this fiscal year was \$172,208,000. Last year in the same period the amount was \$13,714,000.

A list of contracts (of over \$5,000 each) awarded by the Department of Munitions and Supply from Jan. 1 to Aug. 24, 1940, totals \$171,336,000, or slightly less than actual war expenditures for five months.

The difference in monthly average expenditures and contracts is hard to explain, except that certain of the contracts have not been included in this tabulation (re-printed from a special war issue, "Canada's Industrial Front," of The Financial Post, Sept. 21, 1940). These may have been contracts let in foreign countries. Again, actual expenditures are indicative of actual work done and deliveries made. With the speed-up in industrial production in the last few months, deliveries must likewise have been accelerated. Then, too, the volume of contracts awarded prior to 1940 may have been larger than that awarded since the turn of the year. Although this may appear doubtful on the face of it, it should be remembered that, as soon as the war started, the Canadian Government ordered \$25,000,000 of railroad equipment and placed several other individual orders of large size which may have recently come into the delivery stage. Finally, there is the actual maintenance of the army (and also the navy) at home and abroad. Most of these expenditures including many under the Empire Air Training Plan are current, involving moneys for which contracts are not let. Salaries are probably the largest item.

## CONTRACTS AWARDED FOR MUNITIONS AND SUPPLIES

(Contracts of over \$5,000 each)	
	Jan. 1-Aug. 24, 1940
Aircraft supplies	\$37,700,000
Clothing and accessories	28,202,000
Shipbuilding	25,372,000
Mechanical transport	20,921,000
Construction and defense projects	16,337,000
Munitions	10,540,000
Barrack stores	6,850,000
Ordnance	5,771,000
Electric equipment	4,622,000
Machinery, tools and hardware	4,090,000
Naval stores	3,940,000
Gas, oil and fuel	2,939,000
Foodstuffs	1,908,000
Lumber and building supplies	1,112,000
Medical and dental supplies	625,000
Miscellaneous	398,000
Metals	103,000
Marine equipment	27,000
<b>Total</b>	<b>\$171,336,000</b>

Source: Taken from The Financial Post, Toronto, Sept. 21, 1940.

One of the great wonders of the age is that inflation has not yet begun to appear after a year of war, a long period of capacity operation in industry and the virtual disappearance of unemployment. Perhaps the time has actually been too short for inflation to develop. Consumers and the Canadian Government have not yet begun to compete for existing goods. Prices certainly have not risen much to

Week Ended

## Transactions on the Toronto Stock Exchange

Saturday, Sept. 21

## CANADIAN STOCKS

INQUIRIES INVITED

## A. E. AMES & CO.

INCORPORATED  
TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS		STOCK EXCHANGE STOCKS	
Sales.	High.Low.Last.	Sales.	High.Low.Last.
4,925 *Abitibi	90 70 80	270 Build Prod.	16 17 16
1,320 Abit 6% pf	5 4 4 1/2	900 *Caig & Edl	141 146
500 *Acme Gas	5 5 5	685 Can Cem.	6 4 6
5,705 A. P. Gns 12 1/2	12 12 1/2	90 Can Malt	35 34 35
1,125 A. P. Gns 31	22 22	28 Can Packs	90 85 90
5,100 *Aldermac	17 16 17 1/2	31 Can Per M135	131 131
26 Algonia Stl 10 1/2	10 1/2 10 1/2	45 Can Steam	4 4 4 1/2
1,500 *Amm Gld	1 1/2 1 1/2	249 Can Stm pf 15 1/2	15 1/2 15 1/2
1,000 *Ans Cdn.	60 60 60	20 Can Wtr A 36	56 56
4,500 *Armfield	5 4 4 1/2	100 *Cdn B new100	100 100
500 *Ashley	4 4 4	100 *Cdn Brew.130	130 130
3,537 *Aunor	167 153 165	25 Cdn Br pf. 25 1/2	25 1/2 25 1/2
1,000 *Bagamac	5 1/2 5 1/2	1,000 *Cdn Bk.	109 109 109
2,800 *Bankfield	9 9 9	55 Cdn Can.	7 7 7 1/2
7 Bk Mont.	190 186 190	95 Cdn Can A 19	18 1/2 18 1/2
3,800 *Base Met.	9 9 9	105 Cdn Can B.	11 10 11
25 Bath Pw A 11 1/2	11 1/2 11 1/2	650 Cdn Car.	8 8 8 1/2
1,000 *Bear Expl.	5 5 5	61 Cdn Car pf 19 1/2	18 1/2 18 1/2
196 Beauharn's	5 5 5	25 Cdn Ceian.	31 31 31
131 Bell Phone 154 1/2	153 1/2 154	185 Cdn Dredge 14 1/2	13 1/2 14 1/2
28,100 *Biggood K 11 1/2	11 1/2 11 1/2	100 *Cdnf Al A190	190 190
7,992 *Big Mlr 1/2	5 1/2 5 1/2	10 Cdn Locom	8 8 8 1/2
35 Blue Rib pf 35 1/2	35 1/2 35 1/2	867 C P R.	5 1/2 5 1/2 5 1/2
4,000 *Bobo	5 5 5	40 Cdn Wine.	5 5 5
1,225 *Bralorne	985 985 985	500 *Cariboo	200 200
441 Brazil Tr.	5 1/2 5 1/2	80 Carnat'n pf119	117 1/2 117 1/2
80 Brew & Dis	5 1/2 5 1/2	1,200 *Cas Treth.	56 56 56
1,030 B. A. Oil.	20 19 19 1/2	513 *Cent Pat.	185 175 185
25,000 *Brouhan	66 61 65	8,500 *Cent Port.	7 5 5 1/2
7,000 *Buff Oil	11 11 11	1,204 *Chem Res.	21 20 20
1,325 *Buff Ank.450	350 450	3,675 *Chester.	90 90 90
500 *Buff Cdn.	1 1/2 1 1/2	11,900 *Coch Wbl.	54 52 53

## STOCK EXCHANGE STOCKS

Sales.	High.Low.Last.
205 Cockshutt.	6 1/2 5 1/2 5 1/2
800 *Conlaun.	130 123 130
80 Cons Baks.	14 13 13 1/2
379 Cons Smelt.	39 37 38 1/2
31 Cons Gas.	163 160 160
2,200 *Davies P.	14 13 13 1/2
5,000 *Deinite	62 57 65
320 Dist Seagr.	25 24 25
445 Dome.	22 1/2 22 1/2 22 1/2
16 Dom Bank.	185 185 185
257 Dom Fdry.	24 1/2 23 1/2 24 1/2
345 Dom Sll B.	9 1/2 8 1/2 9 1/2
352 Dom Stores	5 4 4 1/2
22 Dom Woins150	150 150
30 Dom W pf.	4 1/2 4 1/2 4 1/2
1,500 *East Crest	5 1/2 5 1/2 5 1/2
4,960 *East Mal.	320 305 320
30 East Steel.	14 1/2 14 1/2
7,650 *Eldorado.	35 34 35
5 Equit Life.	4 4 4
1,040 *Falconbr.	285 285 285
500 FannyFarm	28 28 28 1/2
1,123 Ford A.	17 1/2 16 1/2 17 1/2
110 Gat Pw pf.	90 80 90
35 Gatlin rs.	2 1/2 1 1/2 2 1/2
20 Gen S War	6 1/2 6 1/2 6 1/2
1,550 *God's Lak	34 34 34
9,500 *Gold Eagle	7 7 7
15,824 *Golden Gate	11 1/2 10 1/2 11 1/2
1,000 *Goodfish.	1 1 1
35 Goodyear.	72 72 72
46 Goodyr pf.	56 54 56
15 G Lak P pf	18 1/2 18 1/2 18 1/2
5,200 *Gunnar	40 38 40
770 Gypsum	4 1/2 4 1/2 4 1/2
410 Hm Bridge.	5 1/2 5 1/2 5 1/2
5,700 *Hard Rock	90 80 90
2,000 *Harker	4 1/2 3 1/2 4 1/2
443 Hollinger	12 1/2 11 1/2 12 1/2
5,050 *Home Oil	188 188 188
1,000 *Homestead	3 1/2 3 1/2 3 1/2
168 Home Dew	19 1/2 19 1/2 19 1/2
1,930 *Howey	26 26 26 1/2
5 Hur & Erie	66 66 66
5 H&E 20 pf 10	10 10 10
7 Imp Bank.	190 185 190
2,631 Imp Oil.	12 11 11 1/2

## STOCK EXCHANGE STOCKS

Sales.	High.Low.Last.
75 Imp T ord.	14 1/2 14 1/2 14 1/2
2,000 *Inspiration	25 25 25
35 Int Hill pf	115 115 115
1,549 Int Nickel.	37 36 37 1/2
3,141 Int Pete.	17 16 16 1/2
600 *Jack Waite	20 20 20
500 *Jellicoe	2 2 2
5,737 *Kerr Add.265	251 265 265
1,000 *Kirk Hud.	12 12 12
3,860 *Kirk Lake100	95 100 100
365 Lake Shore	22 21 22 1/2
100 Lake Sulph150	150 150
1,000 *Kirk Hud.	12 12 12
5 Lk Woods.	19 19 19
821 *Lamao G.510	510 510
20 Lang&Sons.	12 12 12
1,000 *Lapa Cad.	6 1/2 6 1/2 6 1/2
460 Laura Sec.	11 1/2 10 1/2 11 1/2
4,467 *Leitch	33 32 32
2,225 *Little LL.215	200 200
306 Loblaw A.	26 25 25 1/2
67 Loblaw B.	24 24 24
2,840 *Macassa	335 330 335
13,108 *McCl. Cock.240	210 235
21,200 *Madson RL	42 39 42
10,000 *Maltrick G104	100 104
1,500 *Man & E.	1 1 1
7 M Leaf Gar	8 1/2 8 1/2 8 1/2
47 M Lf G pf.	6 1/2 6 1/2 6 1/2
200 Mas-H pf.	35 33 34 1/2
180 ML Mill pf	6 5 6
1,000 *Marago	1 1/2 1 1/2 1 1/2
540 Massey-Har	3 1/2 3 1/2 3 1/2
200 Mas-H pf.	35 33 34 1/2
46 McCol.	6 5 6
25 McCol pf.	95 93 95
1,000 *McVittie	7 1/2 7 1/2 7 1/2
501 McIntyre	46 46 46
4,305 *McKenr R	96 94 94
500 *McVittie	7 7 7
1,500 *McWattara	39 39 39
25 MercM new	6 1/2 6 1/2 6 1/2
8,050 *Moneta	63 60 63
151 Moore Corp	44 44 44
59 Moore C A.175	175 175
6,100 *Mor Kirk	2 1/2 2 1/2 2 1/2
35 Nat Groc.	5 5 5
25 Nat Gro pf 25	25 25 25
35 Nat St Car	45 45 45 1/2

## STOCK EXCHANGE STOCKS

Sales.	High.Low.Last.
17,200 *Naybob	21 20 21
911 Noranda	57 54 57 1/2
1,500 *Norden Oil	4 4 4
16,860 *North Can	60 50 60
100 *O'Brien	86 86 86
3,500 *Okalta Oil	90 90 90
333 *Omega	15 15 15
60 OrangCr pf	6 1/2 6 1/2 6 1/2
500 *Oro Plata.	26 26 26
2,500 *PacHaOils	4 1/2 4 1/2 4 1/2
166 Page Hers.	105 101 101 1/2
2,243 *Pamour	120 103 120
1,000 *Pand Cad.	5 1/2 5 1/2 5 1/2
4,000 *Partan M.	4 4 4
8,000 *Paymaster	25 1/2 24 24 1/2
2,400 *Perron	160 150 155
175 Photo Eng.	15 15 15
1,412 *Pick Crow280	280 280
766 *Pioneer	210 210 210
3,000 *Powell Ro.	90 90 90
145 Pr Metals	9 9 9 1/2
6,218 *Preston	196 197 195
1,850 *Quemont	3 3 3
1,000 Reno Gold.	15 15 15
25 R'side Sllk	23 23 23
4,000 *Roche L.L.	3 1/2 3 1/2 3 1/2
14 Royal Bk.	165 160 165
20 Russell Eng.	16 16 16
2,700 *St Anth.	11 11 11
2,575 *San Anton194	189 194
1,500 *Sand Riv.	6 6 6
5,750 *Senator R.	25 1/2 25 25 1/2
75 Shawinigan	19 19 19
7,000 *Shawkey	2 1/2 2 1/2 2 1/2
1,681 *Shp Creek100	96 96 96
5,616 *Sherritt G.	75 65 70
303 *Sigma	650 650 650
47 Simpsons B	4 4 4
47 Simpsons pf	95 1/2 95 1/2 95 1/2
6,825 *Slacoe Gld	62 58 58 1/2
9,400 *SladenMal	45 40 45
3,500 *Slave Lak	6 6 6
2,500 *S End Pet	2 2 2
115 *Stand Pav	73 55 55
10 St. Pav	3 1/2 3 1/2 3 1/2
110 Steel Can.	73 72 73
7,025 *Stp Rock.153	143 150
6,500 *Straw Lk.	4 1/2 4 1/2 4 1/2

## STOCK EXCHANGE STOCKS

Sales.	High.Low.Last.
3,000 *Sturg's R.	14 13 13 1/2
500 *Sud Con.	3 1/2 3 1/2 3 1/2
1,300 *Sullivan	64 64 64
5 Supersilk pf	72 72 72
2,150 *Sylvanite	250 226 240
230 Tamblin	11 10 10 1/2
805 *Tech-Hug	320 320 320
100 *Texas Cdn125	125 125
19 T Tailors	9 1/2 9 1/2 9 1/2
100 *Toburn	125 125 125
25 Tor El pf.	44 44 44
2 Tor Mort.	84 84 84
100 Twin City.	2 2 2
738 Union Gas.	15 14 15
95 Un Fuel A.	36 35 36
400 United Sll.	4 1/2 4 1/2 4 1/2
20,785 Upper Can.	91 80 91
340 *Ventura	250 240 240
6,100 *Vermlata.	11 7 11
787 *Walt Am380	340 360
510 Walkers	40 37 40
280 Walkers pf	19 1/2 19 1/2 19 1/2
\$1,700 War Ln 52,100	100 100 100
9,850 *Wendigo	12 1/2 11 11
10 Westons	12 1/2 11 1/2
10 Westons pf.	14 14 14
45 Win Elec A11	115 115 115
600 *Wood Can	11 11 11
2,545 *Wright H.	630 630 630
500 *Ymlr Yank	4 1/2 4 1/2 4 1/2
1,000 *Brett Tre.	1 1 1

## CURB EXCHANGE

Sales.	High.Low.Last.
40 Can Bud Br	3 1/2 3 1/2 3 1/2
150 Can Vine.	6 1/2 6 1/2 6 1/2
100 *Cdn Marc.	95 95 95
955 Cons Paper	4 1/2 4 1/2 4 1/2
200 Cons Pr A.	3 1/2 3 1/2 3 1/2
145 Dom Bridge	25 27 27
2,500 *Foothills	55 50 55
180 Mon Pow.	30 29 30
10 Ont Sllk pf	19 19 19
1,000 *Pawnee K.	1 1 1
5,475 *Pend Ore.155	142 155
300 Rog Maj A	2 2 2
18 *Stop&Shop	25 25 25

\*Quoted in cents.

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speak of. Wholesale prices in August, 1940, were only 14 per cent above those of August, 1939, the last pre-war month. The cost of living was only 5 per cent higher. As much of the advance in commodities can be attributed to the depreciation of the Canadian dollar as to the increase in demand. This is certainly true of import commodities.

Perhaps the time which the forces of inflation have had to gather strength has been too short. But can this qualification to the better control of and the essential change in our economic life actually stand up under closer inspection? Has not Germany been operating a war economy for almost eight years without anything like inflation developing? Can it be that the difference lies in the close organization of German economy which alone can prevent skyrocketing prices? Or can democracy run a war without inflation but without minute government control of business?

It may yet be too soon to make predictions or develop maxims out of current experience. Yet Canada has been able to do it. The change in economic life has been such that inflation is practically impossible. Not only do governments know more about the workings of our capitalistic economy (they have the experience of the last war to guide them), but they have on their side the perfection of taxation systems and vast growth of industrial capacity. Surplus capacity exists in industrial raw materials and in foodstuffs which can never be fully utilized. Even war can't consume them fast enough. Besides, industrial capacity in peacetime industries has been so overdeveloped that they can take on added work for defense and still maintain ordinary production and delivery schedules. The textile, shoe and other consumers' goods industries are good examples. Deficiencies exist clearly only in actual defense industries and in the steel industry. And if the war turns out to be a long one these deficiencies can be made up in good time. Inflation is no longer a necessary concomitant of war. If so, this speaks well for the economic readjustment after war and for the survival of capitalism.

One of the greatest changes in the last twenty or twenty-five years is the extent to which government has gone into business. And the war has accelerated this tendency. Canada now has seven corporate agencies which are set up in the form of private companies in order to speed up the war effort. This is, incidentally, another indirect compliment to private enterprise. A recent issue of The Financial Post suggests that their formation was effected for the purpose of getting "secrecy, efficiency and more brains in the

industrial department of Canada's war machine." Evidently the elimination of politics and red tape was one of the main objectives. And the private company proved to be an important element in speeding up rearmament.

At present there are seven companies. Two of them are so secret their names cannot be mentioned. The five others include Allied War Supplies, Ltd.; Federal Aircraft, Citadel Merchandising, Small Arms and Research, Ltd. The function of Allied War Supplies, Ltd., is to administer "the major explosives and munitions developments now under way in Canada," according to The Financial Post. Presumably this refers mainly to administration of plants built with government funds (estimated at \$150,000,000). Federal Aircraft, Ltd., is supervising production of a certain type of airplane, the Avro Anson plane.

Citadel Merchandising Company, Ltd., is coordinating the procurement and production of machine tools and other machinery for making war products. The company has purchased considerable quantities of machine tools in the United States, maintaining an office in this country for the purpose. The equipment bought is just loaned to munition producers, the company retaining title to it. Small Arms, Ltd., is to build and operate a plant making Lee-Enfield rifles. Research Limited is another production company, operating in the field of scientific instruments.

What chance is there of inflation, if the government is doing such a large share of the producing?

#### THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	Aug. 1940.	July 1940.	Aug. 1939.
Freight car loadings.....	74.8	76.8	67.9
Electric power production.....	61.2	99.5	89.8
Automobile production.....	84.0	70.6	28.6
Newspaper production.....	55.1	89.5	66.5
Steel ingot production.....	130.6	128.6	108.9
Pig iron production.....	118.3	107.8	87.8
Coal production.....	113.1	107.8	87.8
Rubber imports.....	39.9	39.9	39.9
Cotton imports.....	73.1	73.1	73.1
Flour production.....	154.7	154.7	154.7
Cattle slaughtered.....	211.7	184.7	155.5
Hogs slaughtered.....	139.6	139.6	139.6
Board and plank exports.....	29.4	130.4	26.8
Building permits.....	99.8	78.0	78.0
Combined index.....	99.8	78.0	78.0

\*Subject to revision. †Revised.

The business situation remained practically unchanged. August retail sales of automobiles suffered a further setback. As measured by the volume of cars financed at retail, new passenger car sales were off 16 per cent last month from August, 1939. Even the commercial car market was contracted. The decline there came to 12 per cent. New taxes affected the passenger market particularly. The change-over to new models was also a factor. Used-car sales held up much better than new.

Retail trade, however, was not entirely depressed. In fact, just the opposite has been reported by the department stores. After seasonal adjustment, department store sales rose to 89.8 (1930=100) from 87.6 in July. In August, 1939, the index was 73.1. Thus, last month's trade at department stores was 23 per cent above that in August, 1939, and 2 per cent above that in July, 1940. Rising consumer purchasing power is of course the prime mover in boosting sales. But the August returns were also aided by unseasonably cold weather and by restrictions on tourist shopping in the United States (by the Foreign Exchange Control Board).

#### WHOLESALE COMMODITY PRICES (1926=100)

	Sept. 13, 1940.	Sept. 6, 1940.	Sept. 15, 1939.
All commodities.....	83.0	82.8	77.4
Vegetable products.....	70.3	70.1	69.0
Animal products.....	78.9	78.1	77.1
Textile products.....	85.5	85.6	87.5
Wood and paper.....	90.8	90.8	81.3
Iron products.....	105.8	105.8	97.5
Nonferrous metals.....	77.2	77.3	74.4
Nonmetallic minerals.....	90.4	90.4	84.4
Chemicals.....	90.3	90.3	75.2
Canadian farm products.....	64.4	63.8	64.8
Industrial materials.....	78.8	78.8	74.5
Sensitivel.....	65.4	65.6	65.8

†Woody, Gundy & Co.'s index for Sept. 15, and Sept. 11, 1940, and Sept. 20, 1939, respectively. †Revised.

Building permits failed to show the expansion shown by actual construction contracts awarded during August. Permits granted by some fifty-odd municipalities amounted to \$6,819,000 last month, \$8,090,000 in July and \$6,178,000 in August a year ago. The discrepancy between the two leading sets of construction statistics is probably accountable for by the large volume of Federal Government construction. Under present circumstances, the contracts actually awarded are probably more indicative of the true state of affairs in building.

#### FREIGHT CAR LOADINGS

	Week Ended Sept. 14, 1940.	Sept. 7, 1940.	Sept. 18, 1939.
Grain and products.....	9,866	8,282	22,388
Livestock.....	1,898	1,974	1,837
Coal.....	6,452	5,270	6,414
Coke.....	456	456	456
Lumber.....	4,080	3,651	2,242
Pulpwood.....	1,405	1,671	956
Pulp and paper.....	2,348	2,105	2,387
Other forest products.....	1,845	1,393	1,864
Ore.....	3,666	3,457	3,666
L. c. merchandise.....	13,959	12,029	13,680
Miscellaneous.....	15,861	14,884	15,228
Total.....	61,779	55,361	71,274
Total.....	83.2	81.5	96.0

†1926=100; adjusted for seasonal variation.

Our regular table of carloadings shows that freight traffic has fallen below the level of last year. This first occurred during the week ended Aug. 31, 1940. The failure of carloadings to maintain their lead over last year is obviously the result of lower shipments of grain traffic from the Western grain areas. Apparently no one is anxious or in a hurry to market his crops. Most other kinds of products shipped have maintained their position over last year.

This is especially true of manufactured articles. Unless agricultural marketings pick up rapidly, however, freight traffic is likely to continue falling behind. Last year's crop was bumper.

S. L. MILLER.

#### Dominion Bond Prices and Yields

	Long Term.	Short Term.	Aver. Yield.	Long Term.	Short Term.	Aver. Yield.
Sept. 5. 101.20	101.25	102.71	3.28	1.45	2.56	
Sept. 6. 101.20	101.25	102.71	3.28	1.45	2.56	
Sept. 7. 101.20	101.21	102.72	3.28	1.45	2.56	
Sept. 8. 101.20	101.21	102.72	3.27	1.45	2.56	
Sept. 9. 101.22	101.21	102.72	3.27	1.47	2.56	
Sept. 10. 101.22	101.21	102.72	3.27	1.47	2.56	
Sept. 11. 101.22	101.21	102.72	3.27	1.47	2.56	
Sept. 12. 101.22	101.21	102.72	3.27	1.47	2.56	
Sept. 13. 101.22	101.21	102.72	3.27	1.47	2.56	
Sept. 14. 101.10	101.19	102.72	3.29	1.49	2.58	
Sept. 15. 101.10	101.19	102.61	3.28	1.49	2.58	
Sept. 16. 101.10	101.19	102.61	3.28	1.49	2.58	
Sept. 17. 101.10	101.19	102.61	3.28	1.49	2.58	
Sept. 18. 101.10	101.19	102.61	3.28	1.49	2.58	
Sept. 19. 101.10	101.19	102.61	3.28	1.49	2.58	
Sept. 20. 101.10	101.62	102.72	3.28	1.56	2.63	
Sept. 21. 101.10	101.62	102.72	3.28	1.56	2.63	

Sources: A. E. Ames & Co.

{Changes in price and yield due to dropping one issue from the averages.

#### Toronto Stock Exchange

##### DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West.
Sept. 3.....	99.1	96.9	21.7
Sept. 4.....	102.5	98.4	22.2
Sept. 5.....	105.3	99.6	22.3
Sept. 6.....	105.0	99.3	22.4
Sept. 7.....	105.2	98.7	23.1
Sept. 8.....	103.6	95.7	22.2
Sept. 9.....	102.7	95.3	22.0
Sept. 10.....	103.0	96.5	22.2
Sept. 11.....	102.1	95.0	22.0
Sept. 12.....	101.8	94.6	21.6
Sept. 13.....	102.1	94.6	21.6
Sept. 14.....	102.2	95.0	22.0
Sept. 15.....	103.3	96.0	22.1
Sept. 16.....	103.5	96.8	22.5
Sept. 17.....	104.3	96.8	22.5
Sept. 18.....	103.8	97.2	22.6
Sept. 19.....	104.0	97.7	22.6
Sept. 20.....	106.0	98.6	22.8

##### SHARES SOLD

	Week Ended Sept. 21, 1940.	Sept. 23, 1939.
Monday.....	93,000	255,000
Tuesday.....	110,000	190,000
Wednesday.....	104,000	306,000
Thursday.....	104,000	312,000
Friday.....	103,000	318,000
Saturday.....	82,000	200,000
Total.....	596,000	1,500,000

#### Montreal Stock Exchange

##### DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	10 Pulp.	15 Golds.
Sept. 3.....	53.9	66.0	90.4	70.6
Sept. 4.....	55.0	68.1	94.5	71.3
Sept. 5.....	56.5	70.6	100.5	73.6
Sept. 6.....	56.7	70.5	99.0	74.4
Sept. 7.....	57.1	70.6	97.0	74.7
Sept. 8.....	56.2	68.3	95.2	72.3
Sept. 9.....	56.1	68.3	95.7	72.4
Sept. 10.....	56.2	68.6	90.2	72.5
Sept. 11.....	56.1	68.2	87.3	71.7
Sept. 12.....	56.0	67.3	86.0	70.7
Sept. 13.....	56.5	67.5	86.7	70.2
Sept. 14.....	56.6	68.0	87.5	70.6
Sept. 15.....	56.7	68.1	89.5	72.3
Sept. 16.....	56.6	69.1	89.4	72.9
Sept. 17.....	56.7	69.6	90.1	72.9
Sept. 18.....	57.3	69.2	89.2	74.2
Sept. 19.....	57.1	69.2	89.0	73.8
Sept. 20.....	57.2	69.8	91.1	74.5

##### SHARES SOLD

	Week Ended Sept. 21, 1940.	Sept. 23, 1939.
Monday.....	11,200	78,700
Tuesday.....	11,800	81,400
Wednesday.....	11,800	106,200
Thursday.....	14,600	136,000
Friday.....	9,800	112,400
Saturday.....	6,000	91,700
Total.....	61,500	607,000

#### Week Ended

## Transactions on the Montreal Exchange

#### Saturday, Sept. 21

STOCK EXCHANGE STOCKS	High.	Low.	Last.
Sales.			
5 Agnew pf. 107	107	107	107
20 A P Grn pf. 30 1/4	30 1/4	30 1/4	30 1/4
200 Algoma.....	11	11	11
5 Algoma pf. 11	11	11	11
202 Asbestos.....	18 1/2	18	18
15 A Brew.....	17 1/2	17 1/2	17 1/2
40 A Brew pf. 100 1/4	100 1/4	100 1/4	100 1/4
80 Bathurst.....	11 1/2	11 1/2	11 1/2
600 Bwif Gr.....	10	10	10
85 Bwif Gr pf. 45	45	45	45
85 Bell.....	154	154	154
1,453 Brazil.....	5 1/4	5 1/4	5 1/4
395 B C Pow.....	27	27	27
8 C B Pow B 1.25	1.25	1.25	1.25
10 Bruck.....	4 1/4	4 1/4	4 1/4
230 Bldg Prod.....	16	16	16
400 Builo.....	15 1/2	15 1/2	15 1/2
2,068 Can Cem.....	6 1/2	6 1/2	6 1/2
93 Can Cem pf. 95	95	95	95
5 Can.....	18	18	18
5 Can Frs B 15	15	15	15
475 Can N Pow 11	10 1/2	10 1/2	10 1/2
182 Can S.....	4 1/4	4 1/4	4 1/4
300 Can S pf. 11 1/2	11 1/2	11 1/2	11 1/2
35 Cdn Bronze.....	35	35	35
430 Cdn Car.....	8 1/4	8 1/4	8 1/4
148 Cdn Car pf. 19	19	19	19
185 Celanese.....	31	31	31
70 Celan pf. 125	125	125	125
10 Cdn Cot pf. 100 1/4	100 1/4	100 1/4	100 1/4
50 C F Inv.....	9	9	9
5 Cdn Loc.....	5 1/2	5 1/2	5 1/2
1,190 C P R.....	5 1/4	5 1/4	5 1/4
125 Cockat.....	6 1/2	6 1/2	6 1/2
600 Smelters.....	38 1/2	38 1/2	38 1/2
20 Crown Cork.....	27	27	27
130 Seagram.....	24 1/4	24 1/4	24 1/4
10 Seagram pf. 88	88	88	88
195 Dom Bldg.....	28	27	27

STOCK EXCHANGE STOCKS	High.	Low.	Last.
Sales.			
25 Ont Stl.....	9 1/4	9 1/4	9 1/4
25 Ott Pow pf. 100	100	100	100
125 Dom Coal pf. 20	20	20	20
108 Dom Gl.....	12 1/2	12 1/2	12 1/2
915 Dom SACB.....	9 1/4	9 1/4	9 1/4
125 Dom Store.....	4 1/4	4 1/4	4 1/4
90 Dom Tar.....	5 1/4	5 1/4	5 1/4
35 Dom Tar pf. 90	90	90	90
85 Dom Tex.....	87	87	87
140 Dryden.....	6	6	6
15 Eng El.....	29	29	29
125 Foundation.....	12 1/2	12 1/2	12 1/2
330 Gatin.....	11 1/2	11 1/2	11 1/2
274 Gatine pf. 91	89 1/2	89 1/2	89 1/2
5 Gatine pf. 1.50	1.50	1.50	1.50
415 G Stl War.....	7	6 1/2	6 1/2
355 Gypsum.....	4	4	4
270 H Bridge.....	5 1/4	5 1/4	5 1/4
145 Hinger.....	12 1/2	12 1/2	12 1/2
105 How Smith.....	15 1/2	15 1/2	15 1/2
525 Hud Bay M.....	26	26	26
1,566 Imp Oil.....	11 1/2	11 1/2	11 1/2
241 Imp Tob.....	14 1/4	14 1/4	14 1/4
128 Imp Tob pf. 6 1/2	6 1/2	6 1/2	6 1/2
492 Nickel.....	37 1/2	37 1/2	37 1/2
527 Int Pete.....	17 1/2	16 1/2	16 1/2
10 Int Pow pf. 77 1/2	77 1/2	77 1/2	77 1/2
125 Legare pf. 6	6	6	6
25 Lenday pf. 43	43	43	43
35 Massey.....	3 1/4	3 1/4	3 1/4
32 McColl.....	5 1/4	5 1/4	5 1/4
988 Mtl Pow.....	30	29	29
25 Mtl Tel.....	40	40	40
27 Mtl Tram.....	44	42 1/4	42 1/4
326 N Brew.....	30 1/4	29 1/4	29 1/4
15 N Brew pf. 38	38	38	38
55 N Btl Car.....	45	45	45
351 Noranda.....	57 1/4	55 1/2	55 1/2
670 Ogilvie.....	28 1/2	28	28 1/2

**CANADIAN STOCKS**  
Stock orders executed on the Montreal and Toronto Stock Exchanges at regular commission rates, or net New York markets quoted upon request.

**DOMINION SECURITIES CORPORATION**  
40 EXCHANGE PLACE, NEW YORK  
WHitehall 4-8161  
Teletype N Y 1-702

STOCK EXCHANGE STOCKS	High.	Low.	Last.
Sales.			
2 Penmans.....	50	50	50
1,070 Price.....	13 1/2	12 1/2	12 1/2
25 Price pf. 69	69	69	69
45 Que Pow.....	14 1/4	14 1/4	14 1/4
20 Regent pf. 15	14 1/2	14 1/2	1



## Financial News of the Week

**W**HILE American Brake Shoe and Foundry Company makes other items for railroad and general industrial use, its most important product is brake shoes. Since a high percentage of its brake shoes are for replacement, its sales and earnings tend to be more stable than those of most other concerns in the railway equipment group.

Moreover, most of its products can be turned out on a mass-production basis and so, as sales rise, unit costs go down rapidly and profit margins widen abruptly. Net income in the first six months of this year amounted to \$1,226,636, or \$1.41 per common share, as against \$919,934, or \$1.01 per share, in the corresponding period of 1939.

Since brake shoe replacements are so important to the company's prospects, the rise and fall of carloadings has significance in appraising its sales and earnings outlook. The following table shows total carloadings in thousands:

## TOTAL FREIGHT CAR LOADINGS

	1940.	1939.		1940.	1939.
Jan.....	2,884	2,495	May.....	2,992	2,599
Feb.....	2,581	2,305	June.....	3,023	2,811
Mar.....	2,700	2,694	July.....	3,185	2,770
Apr.....	2,716	2,329	Aug.....	3,359	3,060

Reflection upon the probable effects of the defense program seems to warrant the opinion that through the remainder of this year carloadings should at least show no great decline.

An educational order for shells received from the War Department in July may prove significant in the company's earnings outlook later.

New York Air Brake Company manufactures complete air brake equipment, much of it under a cross-licensing agreement with Westinghouse Air Brake. The two concerns completely dominate the manufacture of railroad brake equipment in this country. New York Air Brake usually gets about 25 to 30 per cent of the business volume available.

It has an anchor to windward in the manufacture of the new AB brake, patented by Westinghouse, which is compulsory on new freight equipment in this country and must be in use on all interchange cars by 1945. Only a small portion of the cars on line have been thus equipped so far.

For the first six months of 1940, New York Air Brake reported net income of \$632,818, or \$3.21 per share, as against \$216,201, or 83 cents per share, in the corresponding period of 1939.

More immediate fluctuations in the company's earnings are influenced, to a great extent, by orders for new freight cars, and in that connection the following table is pertinent:

## FREIGHT CARS ORDERED

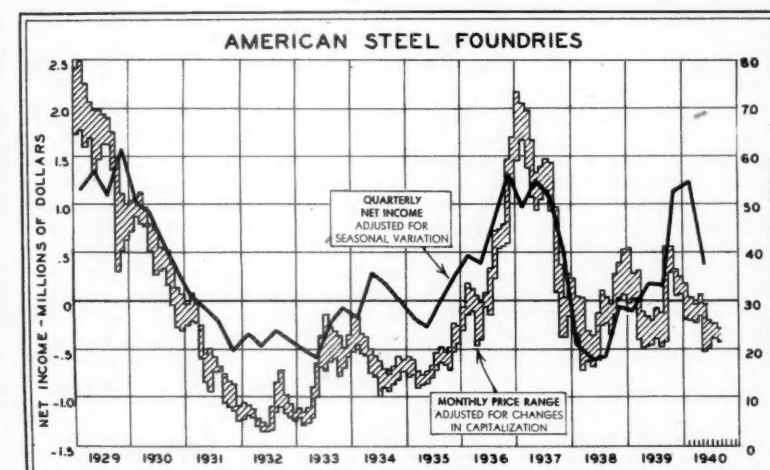
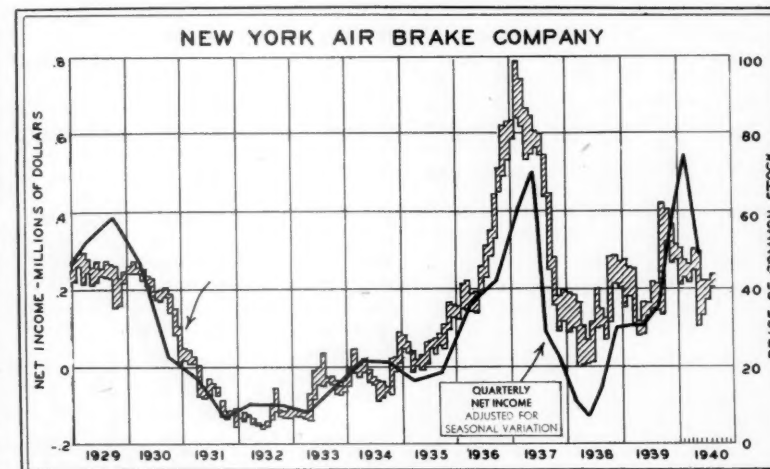
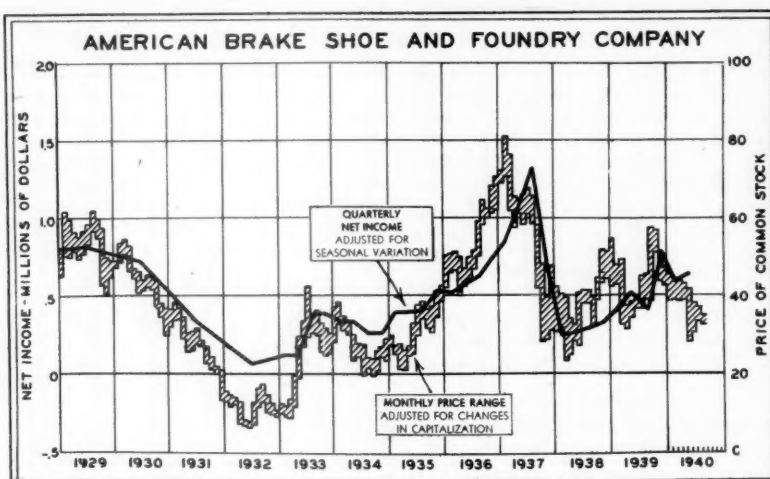
	1940.	1939.		1940.	1939.
Jan.....	209	3	May.....	2,081	2,056
Feb.....	1,182	2,400	June.....	4,235	1,324
Mar.....	1,076	1,000	July.....	6,346	
Apr.....	1,812	2,695	Aug.....	7,085	360

For the first two weeks of September, a total of 2,090 new freight cars ordered has been reported.

During the World War the company manufactured a great volume of shells. There has been talk about it re-entering that field.

American Steel Foundries Company makes steel castings for general industrial use, but its principal customer is the railroads. Parts for repair and replacement account for about 25 per cent of its total sales. Most of its business comes from concerns making new freight and passenger cars, as well as locomotives.

For the first six months of this year the company reported net income of \$1,666,525, or \$1.40 per share, as against \$114,342, or 10 cents per share, in the corresponding period of 1939. Fully \$1.06 of the per-share figure for the first half



## American Brake Shoe and Foundry Company

Years Ended	Net Sales	Operating Income	Federal Taxes	Net Income	Earnings Sh. \$7 Pfd.	Common Divs.	Surplus
1929	.....	.....	.....	\$3,230	\$33.86	\$3.71	\$1,511
1930	.....	.....	.....	2,906	30.47	3.24	1,658
1931	.....	.....	.....	1,386	14.53	1.14	1,520
1932	.....	.....	.....	257	2.70	0.67	534
1933	.....	.....	.....	63	10.43	0.53	368
1934	.....	.....	.....	1,169	12.36	0.83	489
1935	.....	.....	.....	211	17.96	1.70	765
1936	.....	.....	.....	401	25.16	2.97	1,590
1937	.....	.....	.....	571	62.43	4.01	2,528
1938	.....	.....	.....	1,278	19.78	1.03	769
1939	.....	.....	.....	2,584	38.83	2.39	961

Dec. 31:	Invested Capital	% Earned on Cap.	Net Property	Cash & Equivalent	Inventory	Working Capital	Current Ratio	Total Surplus
1929	.....	10.7	\$5,405	\$7,492	\$3,118	\$11,691	8.68	\$11,859
1930	.....	9.4	11,788	2,467	3,327	12,079	8.19	12,463
1931	.....	4.9	11,091	4,274	2,520	8,361	9.06	10,552
1932	.....	0.9	10,384	4,375	2,009	7,757	18.57	9,299
1933	.....	3.7	9,761	4,697	2,754	8,539	17.64	9,296
1934	.....	4.4	9,522	5,937	2,432	8,970	14.00	9,297
1935	.....	6.4	9,740	4,938	3,412	9,344	9.26	9,404
1936	.....	8.8	9,568	4,306	4,302	9,620	6.96	9,477
1937	.....	11.5	13,201	5,404	5,506	11,574	6.61	4,513
1938	.....	3.7	12,485	6,259	4,302	11,895	9.92	4,429
1939	.....	7.2	12,853	4,310	6,296	11,698	6.04	5,105

d Deficit.

of this year, however, was earned in the first quarter, when the company was working off a huge backlog of business built up last Fall.

Despite the stabilizing influence of a railroad car wheel division—it owns Griffin Wheel Company—sales of American Steel Foundries fluctuate widely. Its greatest profits come from the sale of parts for new equipment, and so earnings tend to vary with the volume of new freight cars ordered and, more specifically, orders booked for railroad steel castings. Therefore the following table is of interest:

## RAILROAD STEEL CASTINGS—NEW ORDERS BOOKED

	1940.	1939.		1940.	1939.
Jan.....	8,302	12,806	July.....	20,770	7,721
Feb.....	10,472	6,848	Aug.....	.....	6,912
Mar.....	7,182	11,125	Sept.....	.....	42,213
Apr.....	8,849	9,655	Oct.....	.....	58,530
May.....	12,567	12,621	Nov.....	.....	52,146
June.....	20,764	11,872	Dec.....	.....	28,263

## INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

**American Hide and Leather (5-25-39)**—Claude Douthett, chairman, told stockholders that company is unable to sell its normal volume of goods at a profit under present conditions. He added, however, that stronger prices for leather should prevail within the next three months, barring any sudden change in world conditions.

**Aviation Manufacturing Corporation (8-15-40)**—War Department awarded to Lycoming division of this company a \$5,120,997 contract for aircraft engines.

**American Woolen (9-19-40)**—War Department announced the award to this company of new contracts as follows: serge cloth, \$1,697,500 and \$3,688,469; overcoating, \$986,000; flannel shirting, \$699,500.

**Bell Aircraft (9-19-40)**—War Department awarded to this company a \$19,896,668 contract for pursuit planes and spare parts. Company, it is reported, is spending "well over" \$2,000,000 on expansion, mostly for machinery and equipment. It is predicted output will reach three planes a day within two months.

**Bendix Aviation (9-5-40)**—Navy awarded to Pioneer Instrument Division of this company a \$16,000 contract for electric gyro horizon and a \$300,400 contract for bank and turn indicators.

**Boeing Airplane (9-19-40)**—War Department awarded a \$6,934,096 contract to Stearman division of this company for training planes and spare parts and a \$50,726,850 order to Boeing Aircraft Company, subsidiary, for bombers and spare parts.

**Botany Worsted**—Company has obtained contracts valued at \$1,031,800 from War Department for serge cloth and flannel shirting.

**Brill Corporation (9-19-40)**—a.c.f. Motors Company, affiliate, has received orders for 22 a.c.f. motor coaches powered with the Hall-Scott horizontal engines.

**Budd (Edward B.) (9-5-40)**—Company has obtained order for eighteen stainless steel coaches from Seaboard Air Line Railway Company and Pennsylvania Railroad Company.

**Chrysler (9-19-40)**—Plymouth division of company announced retail delivered prices for 1941 models, showing only nominal increases, averaging less than 2 per cent over 1940.

**Colt's Patent Firearms (8-29-40)**—War Department awarded a \$2,796,056 contract to company for infantry weapons.

**Continental Motors (9-19-40)**—War Department awarded an \$11,412,000 contract to company for automotive engines and spare parts.

**Curtiss-Wright (9-19-40)**—War Department awarded to this company three contracts totaling \$36,320,373 for 540 pursuit planes, 150 training planes, forty-six transport cargo planes and spare parts.

**Douglas Aircraft (8-22-40)**—War Department awarded a \$20,229,134 contract to company for transport planes and spare parts. Navy has awarded a \$9,602,234 contract to this company for planes.

**du Pont (9-12-40)**—War Department has contracted with company to operate a \$14,000,000 TNT plant which will be built immediately at Wilmington, Ill. A \$10,800,000 contract has been awarded to Stone & Webster Engineering Company, subsidiary of Stone & Webster, Inc., for design and construction of plant. Installation of equipment and supervisory activities by du Pont will run total costs to more than \$14,000,000. About eight months will be needed to complete the plant.

**Ford Motor (9-19-40)**—Company has broken ground for a new \$11,000,000 airplane plant



**National Pneumatic**—War Department award.

Company	Rate	Pay-able	Hldrs.	Record
Affiliated Pk.	.5c	10-15	9-30	
Albany Packing Co.	.10	10-1	9-30	
Albany Packing 7% pf.	\$1.75	10-1	9-30	
Albion & B.	.30	10-1	9-30	
Amer Baks Co A.	.50c	10-1	9-16	
Amer Baks Co B.	.10	10-1	9-16	
Am Bk & T (Norfolk)	.10	10-1	9-30	
Am Bkch & Body.	.25c	10-1	9-30	
Am D C Co.	.10	10-1	9-30	
Am Hard Rubber pt.	.32	9-30	9-30	
Am Lockerie 1.50n-cA25c		9-30	9-30	
Am Mfg Co.	.25c	10-1	9-14	
Am Mfg Co. 1st	.25c	9-31	12-1	
Am Mfg Co. 2d	.125	10-1	9-14	
Am Mfg Co. 3d	.125	10-1	9-14	
Am Sm & Ref.	.50c	11-30	11-1	
Am Seal-Cap.	.12c	10-15	10-1	
Am Sec & T (Wash DC)	.32	10-10	9-30	
Am St Bk (Milwaukee) W30c		10-1	9-23	
Am St Bk (Milwaukee) W30c		11-1	12-23	
Am St Bk (St Paul)	.30	9-30	9-30	
Am St (S Fran) pt.	.50c	10-15	9-30	
Amer Elec.	.25c	10-1	9-20	
Alex Elec pt.	.175	10-1	9-20	
Assoc Tel. pr.	.314c	11-1	10-15	
Atlas Th P 7% pf.	.174c	10-1	9-28	
Autocar Co. pt.	.75c	10-1	9-19	
Baker (J T) Chem.	.124c	10-1	9-20	
Baker (J T) Ch pf.	.137c	10-1	9-20	
Bak Co & Sv(Wash).	\$2.50	9-30	9-30	
B E G & P & pr pf.	.15	10-1	9-25	
Baldwin Co.	.20	10-1	9-25	
Baldwin Rub Co.	.124c	10-1	10-15	
Bank of Am pt.	.1	12-31	12-14	
Barber Bros pf.	.684c	10-1	9-23	
Barnett NB (Jacksonville)	\$1.50	10-1	9-10	
Barnett N B (Jacksonville, Fla.)	.150	1-1	12-31	
Bausch & Lomb Opt.	.10	10-1	9-25	
Bausch & Lomb Opt.	.10	10-1	9-25	
Bickford's Inc.	.30c	10-1	9-25	
Bickford's Inc pf.	.624c	10-1	9-25	
Birmingham Fire Ins.	.25c	9-30	9-16	
Boatman N B (St Louis)	.25c	10-1	9-16	
Bon Ami A.	.1	10-1	9-20	
Bon Ami B.	.624c	10-1	9-20	
Bost Herald-Tr.	.40c	10-1	9-28	
Boston Fed Pr.	.10c	10-15	9-30	
Brntj&Klign&Co pf.	.874c	10-1	9-23	
Brooklyn Nat Bank	.10	10-1	9-16	
Bruck Colum T 6% pf.	\$1.50	11-1	10-17	
Brookville T&B (Cincinnati)	.40c	10-1	9-20	
Bruce (E L) Co 3% pf.	.874c	9-30	9-30	
Bryant-Erie pt.	.175	10-1	9-23	
Buff Ind B (NY)	.35c	9-30	9-23	
Buford Ind B (NY)	.35c	9-30	9-23	
Burger Brew pt.	.1	10-1	9-17	
Burkhart (F) Manu.	.1	10-1	9-17	
Burkhart (F) Manu.	.1	10-1	9-17	
Butler Cigar Co.	.124c	9-30	9-24	
Butler Mfg Co. 1st	.150	9-30	9-24	
Calif Packing.	.25c	11-15	10-31	
Calif Packing pf.	.624c	11-15	10-31	
Cannals & Halia.	.25c	10-1	9-30	
Ca Prod Mfg Co. 1st	.150	10-15	9-30	
Can Life Assur.	.35	10-1	9-30	
Canada Ma Corp Ltd 7%		10-21	10-1	
non-cu pf.	.50	10-1	9-14	
Car Silo Prod A.	.10	10-1	9-21	
Cannon Shoe.	.10c	10-1	9-21	
Carter Co (JW).	.15c	9-30	9-23	
CentNatBKWilm.Del.	.150	10-1	9-23	
CentNatBKWilm.Del.	.150	10-1	9-23	
Cent Pa Bk Phila.	.40c	9-30	9-25	
Chas. F. 1st	.175	10-1	9-17	
Chickasha Cotton.	.25c	10-15	9-25	
Citizens Com Tr & B	(Pasadena, Calif.).	10-1	9-28	
City Title Ins.	.124c	10-20	10-15	
Clearfield Trust Co (Clear-		10-1	9-20	
field, Pa.)	.42	10-1	9-20	
Clyde Cling Co.	.10	10-1	9-20	
Ry Co 5% pf.	.125	10-31	10-21	
Cliffs Corp.	.15c	10-9	9-28	
Clinton Tr Co.	.25c	10-1	9-20	
Collateral Loan Co. Boston		10-1	9-20	
Mass.	.175	10-1	9-10	
Columbus & Bo Ohio	.10	10-1	9-16	



ed a \$5,763,753 contract to company for artillery materiel.

**Packard Motor Car (8-29-40)**—Company has received a \$125,000,000 order from British Purchasing Commission for 6,000 Rolls-Royce liquid-cooled aircraft engines and spare parts. Packard will start construction and tooling immediately on a plant to produce this order and the previously announced \$62,500,000 order for 3,000 engines and parts for United States. Together with \$30,000,000 tooling and new plant costs, the United States and British contracts amount to \$217,500,000.

In addition to the firm order for 6,000 engines for the British and 3,000 for the United States, there were optional orders for 15,000 more engines, 5,000 for the United States and 10,000 for the British. After production started, the output rate was scheduled to reach forty a day within five or six months.

Packard's sales objective for 1941 models is 110,000 units, more than 15 per cent better than in the 1940 model year. Prices of the 1941 models were higher, with the six-cylinder models being up around \$60, the small eight (or Series 120) up \$85, the super-eight \$95 and the custom super-eight up \$175.

**Pullman (9-19-40)**—War Department awarded a \$838,150 contract to Pullman-Standard Car Manufacturing Company, subsidiary, for infantry weapons.

See Louisville & Nashville.

**Sperry (8-22-40)**—War Department has awarded a \$9,075,150 contract to Sperry Gyroscope Company, Inc., subsidiary, for searchlights.

**United States Steel (9-19-40)**—Armor plate facilities at Homestead and Mingo Junction, Ohio, are being expanded. I. S. Olds, chairman, has explained. Expansion of government's armor plate plant at Charleston, W. Va., operated under lease from Carnegie-Illinois also is on the program.

National Tube is installing new equipment in the Pittsburgh district for manufacture of shells and Federal Shipbuilding and Dry Dock at Kearny, N. J., is increasing its facilities considerably.

**Vultee Aircraft (9-19-40)**—War Department awarded a \$29,494,633 contract to company for airplanes and spare parts.

**Wright Aeronautical (9-5-40)**—Interested United States Government agencies have given final approval to contract arrangements between British Government and Wright Aeronautical Corporation for plant expansion and production of airplane engines.

Agreement provides for expansion of company's engine plant at Paterson, N. J., and the future interests of United States Government are protected by special provisions.

Army has awarded a \$6,829,144 contract to company for engines.

#### RAILROADS

**Baltimore & Ohio (8-18-40)**—Directors have authorized purchase of seven 2,000-horsepower Diesel-electric passenger locomotives from Electro-Motive Corporation. July net income \$300,624, against net loss \$24,185.

**Louisville & Nashville (8-1-40)**—Company has closed a contract with Pullman-Standard Car Manufacturing Company, subsidiary of Pullman, Inc., for 500 hopper cars.

**Pennsylvania (9-19-40)**—See item under Budd.

**Seaboard Air Line (2-8-40)**—Company has asked Interstate Commerce Commission for authority to issue \$1,120,000 3 per cent equipment trust certificates.

Applicant proposed that Reconstruction Finance Corporation purchase or guarantee the issue. New equipment to be purchased includes fifteen streamlined passenger cars, one locomotive unit and fifty hopper cars.

See items under Budd, also General Motors.

#### UTILITIES

**Associated Gas and Electric (6-13-40)**—Trustees have obtained an extension of option for acquisition by Northeastern Water and Electric Corporation, a subsidiary, of outstanding stock of Union Water Service Company from Federal Water Service Corporation for \$1,225,000.

Accordingly, trustees will drop their request to Federal Court, New York, for permission to withdraw an earlier application seeking approval of the transaction, and inform him that the matter has been reopened before SEC.

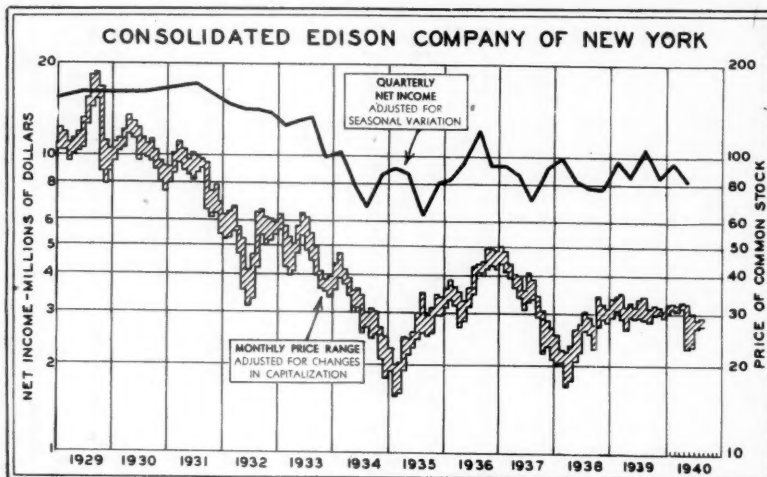
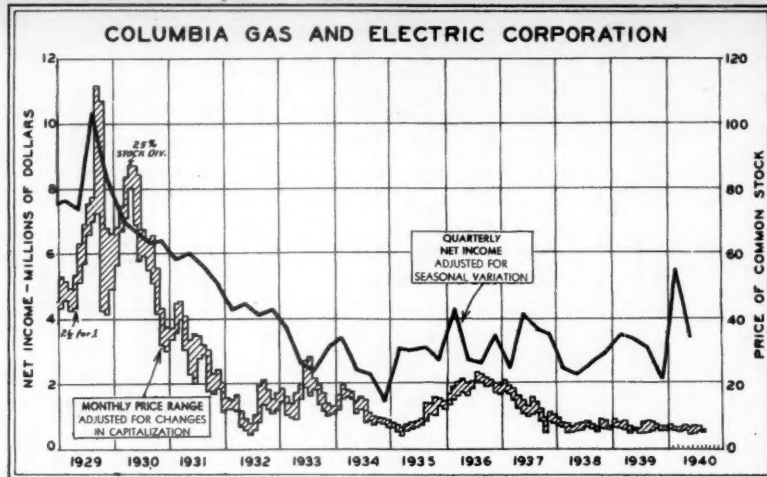
**Brooklyn-Manhattan Transit (9-12-40)**—Stockholders have authorized the winding up of the business and affairs of the corporation and several other matters incident to liquidation. G. M. Dahl, chairman, said that the final payment to common stockholders depends on the favorable solution of a tax problem under negotiation with Federal authorities.

He added that, while he cannot say definitely that the initial liquidating dividend will be \$30, his recent mention of the payment has been "not less than \$10," rather than a definite figure of \$10.

**Central New York Power (8-29-40)**—New York Public Service Commission has authorized company to sell \$5,000,000 3 1/2 per cent general mortgage bonds, due 1965, to Equitable Life Assurance Society at 101. Proceeds will be applied for construction of additional facilities, and money obtained must be deposited in a special fund and may be spent only for purposes approved by the commission.

#### MISCELLANEOUS

**Eastern Air Lines (9-12-40)**—Company an-



nounced that it has completed contracts for the sale of ten of its DC-2 fourteen-passenger transport planes to the British Government. Delivery will not be made until a like number of DC-2 twenty-one passenger Douglas planes now on order are received.

**Stone & Webster (7-18-40)**—Stone & Webster Engineering Company, subsidiary, has received a \$10,800,000 contract to build TNT plant for government at Wilmington, Ill. Plant will be operated for government by E. I. du Pont de Nemours & Co.

### CORPORATE NET EARNINGS INDUSTRIES

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings 1940.	Com. Share Earnings 1939.
Allied Stores Corp.: July 31 qtr. ....	\$1235,856	\$1103,814	...	...
6 mo., July 31. ....	1,996,067	1,288,664	...	...
12 mo., July 31. ....	14,564,968	13,292,271	...	...
American Fruit Growers, Inc.: Yr., June 30. ....	169,216	1146,774	...	...
American Ship Building: Yr., June 30. ....	226,185	1207,722	1.76	...
Arundel Corp.: 8 mo., Aug. 31. ....	1612,476	1914,421	...	...
Caterpillar Tractor Co.: 8 mo., Aug. 31. ....	4,775,662	3,270,830	2.54	1.54
12 mo., Aug. 31. ....	7,500,722	4,808,368	3.91	2.25
Centin-teed Products Corp.: 6 mo., June 30. ....	168,581	1,992	p2.31	.065

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings 1940.	Com. Share Earnings 1939.
Cuba Co.: Yr., June 30. ....	1172,204	1196,884	...	...
Cuneo Press, Inc.: 7 mo., June 31. ....	1864,525	...	...	...
Equitable Office Building Corp.: July 31 qtr. ....	15,678	15,249	...	...
Faultless Rubber Co.: Yr., June 30. ....	137,621	70,324	2.10	1.07
Garfinkel & Co., Inc., Julius: Yr., July 31. ....	240,063	...	1.50	...
Gimbel Bros., Inc.: 6 mo., July 31. ....	1640,665	1,088,206	...	...
Gossard (H. W.) Co.: 9 mo., Aug. 31. ....	240,059	249,357	1.10	1.15
Hayes Industries, Inc.: Yr., July 31. ....	376,342	138,123	...	...
Krueger (G.) Brewing Co.: 6 mo., July 31. ....	111,879	102,275	.44	.40
Langendorf United Bakeries, Inc.: 52 wks., June 29. ....	296,413	435,565	b.93	b2.15
Lehn & Fink Products Corp.: 6 mo., June 30. ....	304,354	307,066	.76	.77
Le Tourneau (R. G.), Inc.: 8 mo., Aug. 31. ....	1,603,909	1,285,434	3.56	2.86
12 mo., Aug. 31. ....	2,134,945	1,674,674	4.74	3.72
National Manufacture & Stores: Yr., June 30. ....	298,555	202,793	b1.12	b.53
Reading Co.: 7 mo., July 31. ....	2,864,469	1,633,623	.88	...
Super Mold Corp. of Calif.: Yr., July 31. ....	210,731	301,218	4.16	5.95
The Fair: Per Feb. 1 to Aug. 3. ....	1181,139	1,220,651	...	...
Timken-Detroit Axle: Yr., June 30. ....	3,649,059	1,484,106	3.69	1.50

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings 1940.	Com. Share Earnings 1939.
Thompson-Starrett Co.: July 25 qtr. ....	193,585	137,508	.23	...
United Drywood Corp.: 6 mo., June 30. ....	188,749	176,667	p3.04	p2.63
Valspar Corp.: 12 mo., Aug. 31. ....	220,384	104,818	.25	p3.44
Veeder-Root, Inc.: 32 wks., Aug. 10. ....	882,617	537,137	3.41	2.68
Vultee Aircraft, Inc.: 7 mo., June 30. ....	1283,244	...	...	...
Universal Leaf Tobacco Co.: Yr., June 30. ....	1,520,044	1,529,238	7.07	7.09

#### RAILROADS

Alabama Great Southern R. R.: 7 mo., July 31. ....	\$958,943	\$869,663	\$4.28	\$3.88
Ann Arbor R. R.: 7 mo., July 31. ....	1108,017	1177,701	...	...
Atchafalaya, Topeka & Santa Fe Rwy.: 7 mo., July 31. ....	2,284,448	1,321,806	p1.34	p1.06
Baltimore & Ohio R. R.: 7 mo., July 31. ....	1949,809	16,370,938	...	...
Central of Georgia Rwy.: 7 mo., July 31. ....	11,460,699	11,718,869	...	...
Central R. R. of New Jersey: 7 mo., July 31. ....	12,094,849	12,434,838	...	...
Chicago Great Western R. R.: 7 mo., July 31. ....	1666,444	1560,928	...	...
Chgo., Mil., St. P. & Pac. R. R.: 7 mo., July 31. ....	19,707,917	113,083,980	...	...
Chgo., St. P., Mpls. & Omaha Rwy.: 7 mo., July 31. ....	11,923,429	12,263,138	...	...
Cons. Rail. of Cuba and subs.: Yr., June 30. ....	1628,733	1888,367	...	...
Chesapeake & Ohio Rwy.: 8 mo., Aug. 31. ....	22,259,560	11,528,078	2.85	1.45
Cuba Railroad: Yr., June 30. ....	1152,180	1363,182	...	...
Delaware & Hudson R. R. Corp.: 7 mo., July 31. ....	752,824	505,841	...	...
Florida East Coast Rwy.: 7 mo., July 31. ....	1754,001	1778,693	...	...
Gulf, Mobile & Northern R. R.: 7 mo., July 31. ....	43,785	157,088	p.29	p1.03
International-Great Northern R. R.: 7 mo., July 31. ....	11,899,809	11,890,102	...	...
Kansas City Southern Rwy.: 7 mo., July 31. ....	532,894	241,744	.08	p1.15
Long Island R. R.: 7 mo., July 31. ....	11,716,784	11,135,456	...	...
Louisville & Nashville R. R.: 7 mo., July 31. ....	4,273,261	1,991,220	3.65	1.70
Market Street Rwy.: 12 mo., July 31. ....	1239,871	1286,472	...	...
Missouri-Kansas-Texas Lines: 7 mo., July 31. ....	11,919,904	12,153,128	...	...
Mobile & Ohio R. R.: 7 mo., July 31. ....	1862,468	1510,411	...	...
N. Y., Chicago & St. Louis R. R.: 8 mo., Aug. 31. ....	1,035,886	179,360	p2.87	...
New York, Ontario & Western Rwy.: 7 mo., July 31. ....	11,271,424	11,601,105	...	...
Pennsylvania R. R.: 7 mo., July 31. ....	14,675,452	5,919,491	1.11	.45
Seaboard Air Line Rwy.: 7 mo., July 31. ....	13,292,767	13,681,316	...	...
Southern Railway: 7 mo., July 31. ....	1,195,983	119,759	p1.99	p.20
Tennessee Central Rwy.: 7 mo., July 31. ....	27,426	136,524	...	...
Union Pacific R. R.: 7 mo., July 31. ....	4,771,491	3,878,707	1.10	.70
Wabash Rwy.: 7 mo., July 31. ....	12,758,140	13,448,323	...	...

#### UTILITIES

California Oregon Power Co.: 12 mo., July 31. ....	941,358	909,504	...	...
Cincinnati Street Railway Co.: 8 mo., Aug. 31. ....	80,647	48,203	.17	.10
Connecticut Light & Power Co.: 12 mo., Aug. 31. ....	13,755,814	13,694,567	13.27	13.22
Detroit Edison Co.: 12 mo., Aug. 31. ....	10,392,937	9,952,318	8.16	7.82
Duquesne Light Co.: 12 mo., July 31. ....	10,717,611	9,761,627	4.34	3.89
International Tel. & Tel. & subs.: 6 mo., June 30. ....	1126,977	1,345,474	...	...
Jamaica Public Service, Ltd.: 12 mo., July 31. ....	208,140	209,216	...	...
Kansas City Public Service Co.: 8 mo., Aug. 31. ....	1,210,433	1,494,538	...	...
Louisville Gas & Elec. of Del.: 12 mo., July 31. ....	1,624,085	1,286,754	c1.80	b1.31
Monongahela W. Penn. Pub. Ser. Co. & subs.: 12 mo., July 31. ....	1,483,395	...	...	...
National Power & Light Co. & subs.: 3 mo., July 31. ....	1,726,410	712,749	.23	.05
12 mo., July 31. ....	9,152,370	7,229,579	1.36	1.01
Northern Indiana Public Service Co.: 7 mo., July 31. ....	1,643,784	1,315,359	.46	.28
12 mo., July 31. ....	2,694,464	2,163,240	.72	.43
Philadelphia Co.: 12 mo., July 31. ....	6,977,070	5,263,848	...	...
Public Service Corp. of New Jersey: 12 mo., Aug. 31. ....	24,494,411	25,609,800	2.66	2.86
Southern Natural Gas Co. & subs.: 12 mo., July 31. ....	2,292,940	1,427,103	...	...
Westinghouse Electric & Mfg. Co.: 23 mo., Aug. 31. ....	4,814,975	3,200,491	1.80	1.20
28 mo., Aug. 31. ....	13,207,146	7,965,673	4.94	2.98
West Penn Power Co. & subs.: 12 mo., July 31. ....	6,824,654	...	...	...

Chain Store Sales	1940.	1939.	P. C. Gain.
Kroger Grocery & Baking: Four weeks, Sept. 7. ....	\$18,996,749	\$18,511,526	2.5
Thirty-six weeks. ....	175,764,914	163,878,226	7.2
Stores in oper. ....	3,803	3,909	...
National Tea Company: Four weeks, Sept. 7. ....	4,490,345	4,456,066	.9
Thirty-six weeks. ....	41,759,706	37,810,092	10.4



NOTE: THE ANNALIST uses for these pages the following standing footnotes: \*Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year.

# Business Statistics

NOTE: THE ANNALIST uses for these pages the following standing footnotes: \*Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S.	Steel Indus. Total	Week Ended:	U. S.	Steel Indus. Total	Week Ended:	U. S.	Steel Indus. Total	Week Ended:	U. S.	Steel Indus. Total
1939.	Sept. 18.	87%	75%	72	Sept. 11.	70.2	Sept. 16.	74	71	Sept. 12.	71
	Sept. 25.	76%	83%	80%	Sept. 18.	79.3	Sept. 23.	79%	81	Sept. 19.	79
	Oct. 2.	82	87	84	Sept. 25.	83.8	Sept. 30.	84	84%	Sept. 26.	84

## OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run and naturally blended. Petroleum stocks estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

Week Ended:	1939.	1940.	1939.	1940.	1939.	1940.	1939.	1940.	1939.	1940.
Sept. 23.	3,570	3,570	85.2	11,684	232,811	71,020	153,341	153,341	153,341	153,341
Aug. 24.	3,495	3,495	80.5	11,680	263,802	85,770	153,270	153,270	153,270	153,270
Aug. 31.	3,575	3,575	82.8	11,697	265,965	85,393	153,540	153,540	153,540	153,540
Sept. 7.	3,500	3,500	81.0	11,480	262,716	84,294	153,585	153,585	153,585	153,585
Sept. 14.	3,580	3,580	83.1	11,724	262,475	83,300	155,783	155,783	155,783	155,783
Sept. 21.	3,680	3,680	85.7	12,135	262,475	82,960	155,354	155,354	155,354	155,354

## PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

Week Ended:	1940.	1940.	1940.	1940.	1940.	1940.	1940.	1940.	1940.	1940.
July 13.	-12.3	-19.1	0.7	-12.8	8.8	7.7	0.0	1.6	-2.6	-4.4
July 20.	-13.5	-22.5	-3.5	-7.0	-13.5	0.4	5.0	-1.0	0.5	1.1
July 27.	-19.8	-18.8	2.2	6.1	8.1	1.5	3.1	1.0	3.7	2.7
Aug. 3.	-18.2	-21.3	1.9	3.4	8.2	1.9	1.3	5.2	1.5	3.1
Aug. 10.	-14.2	-15.8	-2.4	4.7	-16.1	-1.3	-3.3	2.8	9.0	7.2
Aug. 17.	-16.1	-21.0	0.5	5.2	9.9	4.7	0.4	3.4	6.9	5.7
Aug. 24.	-9.5	-19.5	2.8	5.9	-15.1	4.0	-2.5	2.6	5.1	1.5
Aug. 31.	5.7	-15.0	4.4	7.1	-10.6	1.1	1.3	0.6	5.9	4.3
Sept. 7.	8.0	-11.9	4.1	3.8	8.4	3.0	1.6	2.1	1.8	9.4
Sept. 14.	0.8	-8.9	1.9	1.5	2.4	-11.2	-4.1	1.8	1.8	9.4
Sept. 21.	1.9	-1.1	-3.2	2.4	3.3	-7.0	-7.9	-1.6	2.1	9.4

## FOREIGN EXCHANGE RATES WEEKLY

(Demand rates where noted; all others cable. Belgium: 1 belga = 5 Belgian francs. France, Switzerland, Mexico: no official par; par shown is old par)

Par.	Country and Unit.	Sept. 21, 1940.	Sept. 14, 1940.	Sept. 7, 1939.	Sept. 21, 1939.
.0426	Finland (markka).....	.0205	.0205	.0205	.0200
.0220	Greece (drachma).....	.0068	.0068	.0068	.0074
.2361	Hungary (pengo).....	.1950	.1950	.1950	.1950
.0525	Italy (lira).....	.0505	.0505	.0505	.0521
.0749	Portugal (escudo) demand.....	.0402	.0402	.0401	.0370
.0101	Rumania (leu).....	.0055	.0055	.0055	.0073
.4537	Sweden (krona).....	.2385	.2385	.2385	.2379
.3267	Switzerland (franc).....	.2281	.2277	.2279	.2274
8.2397	United Kingdom (pound sterling).....	4.03%	4.03%	4.04	4.00%
.0298	Yugoslavia (dinar).....	.0235	.0235	.0235	.0235
1.6931	Canada (dollar) demand.....	.8425	.8250	.8762	.8250
.8440	Mexico (peso) demand.....	.2040	.2040	.2040	.2220
	Argentina (paper peso) free market.....	.2370	.2380	.2345	.2335
.0006	Brazil (milreis) free market.....	.0515	.0515	.0515	.0515
.5714	Chile (peso) official.....	.0516	.0516	.0516	.0519
.4740	Peru (sol).....	.5700	.5700	.5700	.5800
.6583	Uruguay (gold peso) free market.....	.1900	.1900	.1900	.1900
	China:				
	Hong Kong (silver dollar) demand.....	.2267	.2235	.2300	.2250
	Shanghai (silver dollar) demand.....	.0540	.0537	.0546	.0760
.6180	India (rupee) demand.....	.3027	.3027	.3027	.3025
.8440	Japan (yen) demand.....	.2343	.2343	.2343	.2340
.5000	Philippines (peso).....	.4978	.4978	.4978	.4984
.9613	Straits Settlements (dollar).....	.4751	.4751	.4751	.4706
8.2397	Australia (pound).....	3.23%	3.23	3.23%	3.20
8.2397	Un. S. Africa (pound).....	4.03	4.02%	4.03	3.99%

## FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates, except as noted; for currency units see Foreign Exchange Rates Weekly)

	Sept. 21, 1940.	Sept. 20, 1940.	Sept. 19, 1940.	Sept. 18, 1940.	Sept. 17, 1940.	Sept. 16, 1940.
United Kingdom: High.....	\$4.04	\$4.04	\$4.04	\$4.04	\$4.04	\$4.04
Low.....	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%
Italy: High.....	.0505	.0505	.0505	.0505	.0505	.0505
Low.....	.0505	.0505	.0505	.0505	.0505	.0505
Sweden: High.....	.2385	.2385	.2385	.2385	.2385	.2385
Low.....	.2385	.2385	.2385	.2385	.2385	.2385
Canada, demand rate: High.....	.8400	.8412	.8425	.8362	.8344	.8325
Low.....	.8357	.8375	.8375	.8300	.8262	.8250
Japan, closing.....	.2348	.2348	.2348	.2348	.2348	.2348
Argentina, closing, free market.....	.2365	.2360	.2370	.2370	.2360	.2365

## COMMERCIAL FAILURES WEEKLY (11)

Trade Groups:	1940.	1940.	1939.
Manufacturing.....	48	47	42
Wholesale.....	25	30	21
Retail.....	125	148	155
Construction.....	9	14	11
Comm'l service.....	9	10	10
Total U. S.....	216	249	239

## SILVER PRICES

Week Ended:	1940.	1940.	1940.	1940.	1940.	1940.
Sept. 21.	22.4	22.4	22.4	22.4	22.4	22.4
Sept. 14.	22.4	22.4	22.4	22.4	22.4	22.4
Sept. 7.	22.4	22.4	22.4	22.4	22.4	22.4
Sept. 21.	22.4	22.4	22.4	22.4	22.4	22.4

## STEEL SCRAP PRICES (23)

	1940.	1940.	1940.	1940.	1940.	1940.
Trade Groups:	1940.	1940.	1940.	1940.	1940.	1940.
Manufacturing.....	48	47	42	48	47	42
Wholesale.....	25	30	21	25	30	21
Retail.....	125	148	155	125	148	155
Construction.....	9	14	11	9	14	11
Comm'l service.....	9	10	10	9	10	10
Total U. S.....	216	249	239	216	249	239

## RAILROAD STATISTICS WEEKLY (27)

(Gross revenues, expenses and taxes in thousands of dollars)

Week Ended:	1940.	1940.	1940.	1940.	1940.	1940.
Sept. 14.	1940.	1940.	1940.	1940.	1940.	1940.
Tot. load'gs	804,309	755,667	6.4	804,309	755,667	6.4
Grain & pr.	42,494	39,766	6.9	42,494	39,766	6.9
Coal & coke	151,307	147,741	2.4	151,307	147,741	2.4
Forest prod.	40,434	34,477	17.3	40,434	34,477	17.3
Manuf. prod.	479,060	466,006	2.8	479,060	466,006	2.8
Tot. load'gs	24,950,064	23,522,745	6.1	24,950,064	23,522,745	6.1
Grain & pr.	1,315,140	1,285,711	2.3	1,315,140	1,285,711	2.3
Coal & coke	5,106,964	4,530,241	12.8	5,106,964	4,530,241	12.8
Forest prod.	1,217,522	1,111,381	9.6	1,217,522	1,111,381	9.6
Manuf. prod.	15,408,494	15,087,272	2.1	15,408,494	15,087,272	2.1
Fr. car sur.	104,370	175,456	-40.5	104,370	175,456	-40.5
P. C. freight	91.4	86.1	+6.2	91.4	86.1	+6.2
P. C. locom.	84.5	80.8	+4.6	84.5	80.8	+4.6
Year to July 31:	2,361,674	2,131,454	+10.8	2,361,674	2,131,454	+10.8
Gross rev.	1,835,669	1,708,738	+7.4	1,835,669	1,708,738	+7.4
Expenses	226,469	181,463	+24.8	226,469	181,463	+24.8
Taxes	226,469	181,463	+24.8	226,469	181,463	+24.8
Rate of return	2.78	5.75	-51.7	2.78	5.75	-51.7
on investment:	2.14	5.75	-62.8	2.14	5.75	-62.8
East. Dist.	1.70	5.75	-70.4	1.70	5.75	-70.4
West. Dist.	2.31	5.75	-59.8	2.31	5.75	-59.8
U. S.	2.31	5.75	-59.8	2.31	5.75	-59.8

## FREIGHT CAR LOADINGS (19)

Sept. 14, 1940.	Sept. 7, 1940.	Sept. 16, 1939.
Grain & gr. pr.	42,494	36,775
Livestock	17,379	15,963
Coal	140,159	118,413
Coke	11,148	9,844
Forest prod.	40,434	34,457
Ore	73,645	69,478
Misc. freight	322,068	276,247
Total	804,309	695,258

## DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

(As reported by The Railway Age of date shown)

1939.	1940.	1940.	1940.	1940.	1940.
Sept. 23.	5,249	11,125	5,249	11,125	5,249
Aug. 24.	0	395	0	395	0
Aug. 31.	0	1,125	0	1,125	0
Sept. 7.	0	100	0	100	0
Sept. 14.	1,990	2	69,000	2	69,000
Sept. 21.	14	717	14	717	14

## ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended:	1940.	1939.	1938.
Aug. 17.	2,606,122	2,367,646	2,128,577
Aug. 24.	2,570,618	2,354,750	2,134,057
Aug. 31.	2,601,127	2,357,203	2,148,954
Sept. 7.	2,482,622	2,289,960	2,048,380
Sept. 14.	2,638,634	2,444,371	2,214,775
Sept. 21.	2,628,667	2,448,888	2,154,218

## PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week Ended:	1940.	1940.	1940.
Sept. 21.	1940.	1940.	1940.
New England.	4.5	6.1	+4.5
Mid. Atlantic.	7.6	7.9	+5.4
Can. Ind. Rg.	-11.9	-11.8	-12.4
West. Central.	4.6	2.7	+4.6
South. States.	2.2	2.9	+2.2
Rocky Mts.	3.9	9.4	+12.0
Pacific Coast.	2.8	6.1	+3.9
Entire U. S.	+7.3	+7.9	+7.5

## COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

Week Ended:	1940.	1940.	1940.	1940.	1940.
Sept. 14.	1940.	1940.	1940.	1940.	1940.
Bituminous	9,060,150	1,215,202	12	9,060,150	1,215,202
Anthracite	1,510	1,215	202	1,510	1,215
Prod. Av.	9,060	1,510	1,215	9,060	1,510
Prod. Av.	9,060	1,510	1,215	9,060	1,510
Prod. Av.	9,060	1,510	1,215	9,060	1,510
Prod. Av.	9,060	1,510	1,215	9,060	1,510

## ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

	1940.	1940.	1939.
Federal .....	52,275	7,834	10,898
State & mun..	41,848	28,102	31,533
Public .....	94,123	35,936	42,431
Private .....	26,698	32,769	20,917
Total .....	120,809	68,705	63,348



### 19 FEDERAL GOVERNMENT CONTRACTS AWARDED (6)

(Thousands of Dollars)

	Sept. 14.	Sept. 7.	Aug. 31.	Aug. 24.	Aug. 17.	Aug. 10.	Aug. 3.	July 27.	July 20.	July 13.	July 6.
Food and kindred products.....	547	318	449	1,042	288	227	409	225	221	514	320
Tobacco manufactures.....	11,128	1,803	4,442	7,416	3,764	65	4,973	3,353	887	2,127	3,322
Textiles and their products.....	994	2,105	802	181	87	867	615	1,054	421	640	826
Forest products.....	917	583	2,440	1,339	236	176	897	501	1,192	884	185
Chemicals and allied products.....	96	666	340	2,168	327	3,068	65	1,005	1,107	4,038	729
Asphalt, coal and petroleum products.....	179	177	166	100	219	27	152	388	3,110	300	100
Paper and allied products.....	42	53	34	15	30	15	50	77	66	264	755
Printing and publishing.....	344	1,259	384	160	2,038	14	18	341	987	126	356
Leather and its manufactures.....	49	52	27	219	719	433	303	29	819	462	88
Stone, clay and glass products.....	3,460	3,682	2,389	9,153	6,009	6,204	9,474	1,241	1,970	2,264	2,178
Rubber products.....	1,116	5,313	1,387	1,918	1,416	1,458	1,441	1,193	894	465	277
Iron and steel products.....	8,573	1,122	2,607	1,061	4,487	2,704	2,002	5,604	1,048	776	960
Nonferrous metals and alloys.....	2,273	1,106	5,998	705	6,840	1,175	2,422	1,461	1,556	1,173	1,440
Other machinery.....	1,994	281	6,193	53,073	9,112	4,028	121	2,095	30,562	37,188	654
Electrical apparatus and supplies.....	13,543	625	1,241	1,517	1,307	293	3,700	3,367	2,371	3,964	1,050
Miscellaneous.....											
Total.....	45,582	19,216	29,354	80,112	35,509	28,300	25,387	19,832	45,829	60,075	13,336

### 20 DEPARTMENT SALES BY FEDERAL RESERVE DISTRICTS, WEEKLY (4)

(Percentage change over corresponding week of previous year)

	Boston.	New York.	Phila. delphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	San Francisco.	Total U.S.
Aug. 3.....	+7	-2	+5	+11	+7	+3	+6	+10	+7	+0	+18
Aug. 10.....	-4	+8	+11	+12	+13	+8	+12	+15	+1	+4	+8
Aug. 17.....	-4	+7	+16	+11	+17	+7	+7	+8	+8	+6	+1
Aug. 24.....	-18	-18	-27	-15	-20	+4	-13	-8	+8	+7	+12
Aug. 31.....	-3	+13	-11	-19	-19	+6	-2	-12	+16	-12	+10
Sept. 7.....	+2	+2	+8	+20	+14	-15	-22	+44	-9	+8	+11
Sept. 14.....	+11	+8	+7	-2	+5	+20	+21	+2	+12	+22	+10

### 21 CONSTRUCTION CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS

(Average daily; adjusted for seasonal variation; three months' moving average; thousands of dollars)

	Boston.	New York.	Phila. delphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	San Francisco.	Total U.S.
Mar. ....	855	2,715	579	1,145	1,006	2,022	889	377	594	596	
Apr. ....	860	2,514	688	1,062	1,265	1,124	1,847	739	336	471	610
May ....	810	2,106	608	1,201	1,315	1,225	1,944	660	310	476	616
June ....	708	2,005	635	1,203	1,213	1,073	1,973	635	361	386	551
July ....	720	2,165	685	1,274	1,256	924	1,936	596	327	355	554
Aug. ....	738	2,388	731	1,353	1,306	892	2,024	651	327	370	728
Sept. ....	679	1,987	740	1,332	1,324	950	1,830	569	327	360	686
Oct. ....	734	2,169	620	1,332	1,268	1,251	1,805	712	334	386	750
Nov. ....	800	1,977	617	1,299	1,074	1,312	1,586	736	339	413	698
Dec. ....	811	1,974	589	1,254	1,046	1,303	1,492	778	304	366	716

### 22 SEASONALLY ADJUSTED CONSTRUCTION CONTRACTS AWARDED BY GROUPS (3)

(In 37 States; millions of dollars)

	Residential.	Non-Residential.	Public.	Util.	Total.	Residential.	Non-Residential.	Public.	Util.	Total.
1939.	118.4	94.7	35.3	33.0	281.4	107.1	85.3	35.6	31.3	259.3
Jan. ....	133.3	78.7	76.1	21.8	369.9	125.4	78.7	76.1	21.8	369.9
Feb. ....	119.9	92.8	73.6	10.0	396.3	110.3	88.5	73.6	10.0	396.3
Mar. ....	109.3	88.5	73.6	23.1	394.5	127.2	88.5	73.6	23.1	394.5
Apr. ....	127.2	88.5	95.2	20.1	422.3	129.7	82.5	71.4	39.7	422.3
May ....	118.3	72.7	50.4	20.4	361.8	116.6	77.8	81.6	23.9	399.9
June ....	88.7	57.8	180.7	27.0	356.2	77.4	52.5	47.9	18.4	356.2
July ....	74.9	70.6	42.9	12.2	290.6	121.7	73.7	58.9	17.8	274.2
Aug. ....	135.4	88.5	62.9	13.4	380.2	145.9	90.2	81.3	11.6	389.0
Sept. ....	135.3	92.0	74.4	23.0	424.7	140.4	139.0	85.7	33.6	498.7
Oct. ....	140.4	139.0	85.7	33.6	498.7					

For indices of seasonal variation used in above adjusted series, see THE ANNALIST of Feb. 29, page 337, Table 22.

### 26 U. S. FOREIGN TRADE SUMMARY (5)

	Total Exports.	General Exports.	Merchandise Exports.	Adjusted Exports.	Imports.	Gold Imports.	Silver Imports.
1939.	212,911	178,246	34,666	7,037	5,879	81	156,427
Jan. ....	212,911	178,246	34,666	7,037	5,879	81	156,427
Feb. ....	267,781	190,481	77,301	8,734	5,877	33	225,296
Mar. ....	230,974	186,296	44,678	7,744	6,094	231	208,027
Apr. ....	249,368	202,493	46,875	8,322	6,625	36	229,440
May ....	236,064	178,922	57,142	8,525	5,899	19	240,540
June ....	229,631	168,910	60,721	8,504	5,730	9	278,648
July ....	250,102	176,623	73,479	9,168	5,976	13	259,894
Aug. ....	288,573	181,461	107,112	9,163	6,087	15	289,089
Sept. ....	331,960	215,289	116,676	9,363	6,924	15	331,960
Oct. ....	292,583	235,500	57,083	8,756	5,992	10	292,583
Nov. ....	367,819	246,792	121,027	10,855	8,119	11	367,819
Dec. ....							
1940.	369,508	241,897	128,686	12,213	7,979	22	369,508
Jan. ....	346,986	199,794	147,201	11,989	6,818	53	346,986
Feb. ....	351,263	212,732	138,531	11,457	6,884	18	351,263
Mar. ....	324,018	212,238	111,780	10,865	6,913	33	324,018
Apr. ....	325,306	211,382	113,924	10,852	6,916	3,563	325,306
May ....	350,242	211,390	138,852	12,657	6,969	1,249	350,242
June ....	317,021	232,256	84,765	11,741	7,878	8	317,021
July ....	349,800	220,217	129,583	12,823	7,994	10	349,800
Aug. ....							

### 27 U. S. FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)

	Domestic Exports.	Crude Materials.	Foodstuffs.	Manufactures.	Finished Manufactures.	Total.	Imports.	Crude Materials.	Foodstuffs.	Manufactures.	Finished Manufactures.	Total.
1939.	36,390	18,493	14,607	35,412	107,358	201,260	53,930	26,774	16,838	37,125	34,886	169,353
Jan. ....	36,390	18,493	14,607	35,412	107,358	201,260	53,930	26,774	16,838	37,125	34,886	169,353
Feb. ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
Mar. ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
Apr. ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
May ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
June ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
July ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
Aug. ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
Sept. ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
Oct. ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
Nov. ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
Dec. ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
1940.	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
Jan. ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
Feb. ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
Mar. ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
Apr. ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
May ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
June ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
July ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
Aug. ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
Sept. ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
Oct. ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
Nov. ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
Dec. ....	36,496	18,511	14,615	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577

### 28 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1940							1939		
	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Aug.	July.
Freight car loadings.....	90.0	88.7	90.0	87.5	83.8	81.2	83.9	89.8	82.7	81.5
Miscellaneous.....	83.8	82.7	85.1	81.3	77.5	77.4	81.4	84.3	75.8	75.0
Other.....	102.5	100.7	99.8	100.0	96.4	88.9	89.0	100.7	94.6	94.6
Elec. power prod.....	*109.0	105.7	107.3	104.3	103.9	105.2	104.5	106.3	101.1	101.2
Manufacturing.....	*119.6	120.1	117.1	105.4	96.1	99.8	105.1	117.5	96.7	92.5
Steel ingot prod.....	135.5	132.6	132.1	120.0	96.6	82.6	95.2	107.7	96.2	94.9
Pig iron production.....	144	140.0	130.2	105.4	97.1	90.0	138.0	138.0	96.5	97.1
Textiles.....	*122.7	119.0	111.7	116.8	111.6	110.2	118.3	128.6	121.4	112.5
Cotton consumption.....	134.6	132.0	124.5	130.7	124.4	119.8	134.3	145.2	133.7	119.8
Wool consumption.....	118.0	94.3	91.0	83.4	86.7	142.4	121.4	119.6	112.2	
Silk consumption.....	55.2	46.8	39.6	47.1	45.6	41.9	45.5	52.6	63.2	57.5
Rayon consumption.....	119.5	114.4	124.4	129.3	129.4	128.2	110.0	112.1	107.7	123.9
Boot and shoe prod.....	*115.7	117.7	112.4	105.6	106.3	113.5	125.7	130.9	137.6	131.3
Automobile prod.....	62.5	92.3	114.8	114.5	106.2	99.9	102.3	95.8	77.6	91.0
Lumber prod.....	82.2	65.1	68.8	68.8	78.2	81.1	83.0	90.9	77.9	77.7
Cement production.....	67.2	62.5	66.8	66	69	73	73	73	69.5	65.5
Mining.....	97.0	97.4	90.7	89.5	82.2	93.2	91.1	88.9	78.8	76.8
Zinc Production.....	92.6	96.1	89.8	87.5	87.3	88.5	89.9	84.6	75.7	74.7
Lead production.....	105.9	99.2	92.5	93.5	72.0	102.5	93.6	97.6	94.9	81.0
Combined index.....	*107.3	105.9	105.4	97.7	95.3	96.5	98.9	105.0	95.1	93.3



### 35 ECONOMIC CHANGES IN THE UNITED STATES SINCE 1864

(Wholesale prices, 1910-14 = 100. Stock prices, square roots. This table may be used to bring 83-year chart up to date)

	Whole-Coml.	Industrial
Bus. sale	Pap. Bd. Stk. Prices	
1864	100	100
1870	111	111
1880	111	111
1890	111	111
1900	111	111
1910	111	111
1920	111	111
1930	111	111
1940	111	111

For figures from 1864 to 1908, see THE ANNALIST issues of June 27, 1940, page 900; from 1909 to 1938, see THE ANNALIST of July 13, 1939, page 62. For chart see THE ANNALIST of Jan. 23, 1940, pages 144 and 145.  
June, 1940, business activity figure revised.

### 36 INDUSTRIAL PRODUCTION (4) (1935-39=100; adjusted for seasonal variation)

(Manufactures—Dur. Non-Dur. All able durable Min-Total. Mfrs. Goods. Goods. erals.)

	1938	1939	1940
Sept.	92	91	91
Oct.	95	95	95
Nov.	100	100	100
Dec.	101	101	101
1939			
Jan.	102	101	98
Feb.	101	101	97
Mar.	101	100	96
Apr.	97	98	93
May	97	98	93
June	102	102	97
July	104	104	101
Aug.	104	104	101
Sept.	113	113	111
Oct.	121	121	119
Nov.	124	124	120
Dec.	126	126	118
1940			
Jan.	122	123	113
Feb.	116	116	110
Mar.	112	112	106
Apr.	111	110	107
May	111	111	107
June	121	121	111
July	121	121	113
Aug.	123	124	114

### 37 BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

(End of month; millions of dollars. Adj. adjusted for seasonal variation)

	1938	1939	1940
Aug.	258	283	200
Sept.	261	276	212
Oct.	270	269	213
Nov.	273	257	206
Dec.	270	249	187
1939			
Jan.	255	237	195
Feb.	248	233	195
Mar.	245	239	191
Apr.	238	239	192
May	247	254	188
June	245	260	181
July	236	256	194
Aug.	235	258	201
Sept.	221	229	209
Oct.	221	220	206
Nov.	223	210	214
Dec.	233	215	210
1940			
Jan.	229	213	219
Feb.	233	219	226
Mar.	230	224	233
Apr.	223	224	239
May	214	220	234
June	206	219	236
July	198	204	232
Aug.	182	200	247

### 38 PORTLAND CEMENT (30) (Thousands of barrels)

(Production, Shipments, Stocks, Month-end)

	1938	1939	1940
Aug.	12,369	13,401	21,326
Oct.	12,539	12,829	19,870
Nov.	11,053	10,147	20,761
Dec.	9,488	6,785	23,449
1940			
Jan.	6,205	3,889	25,757
Feb.	5,041	3,905	25,894
Mar.	7,917	7,715	26,118
Apr.	10,043	10,829	25,348
May	12,668	13,241	24,757
June	12,514	13,247	24,010
July	12,300	13,552	22,753
Aug.	12,719	13,862	21,622

### 39 COTTON SPINNING ACTIVITY (5) (Number of spindles in thousands. Per cent of capacity operated on 80-hour week basis.)

(Spindles in Place, Active Spindles, P.C. Op-erated)

	1938	1939	1940
Aug.	25,243	24,980	22,872
Oct.	25,243	24,980	22,872
Nov.	25,243	24,980	22,872
Dec.	25,243	24,980	22,872
1939			
Jan.	24,980	22,872	102.6
Feb.	24,980	22,872	99.6
Mar.	24,980	22,872	94.4
Apr.	24,980	22,872	92.1
May	24,980	22,872	89.4
June	24,980	22,872	87.1
July	24,980	22,872	86.5
Aug.	24,980	22,872	80.4

### SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerlyth Company. (18) American Petroleum Institute. (19) Association of American Railroads. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Association. (35) Textile Economics Bureau, Inc.

## Stock and Bond Market Averages and Volume of Trading

### The Annalist Weighted Averages of Group Leaders

	Sept. 19	Sept. 20	Sept. 21	Cal. Wks.	Sept. 22	Sept. 23	Sept. 24	Sept. 25
High.	41.5	41.0	41.2	41.6	41.6	41.7	42.3	42.5
Low.	34.0	33.8	33.8	34.0	34.0	34.0	34.0	34.0
Last.	34.0	33.8	33.8	34.0	34.0	34.0	34.0	34.0
97 Stocks	138.5	136.8	137.3	138.9	138.9	138.9	141.9	141.9
4 Industrials	34.0	33.8	33.8	34.0	34.0	34.0	34.0	34.0
4 Steels	66.3	65.4	65.9	66.3	66.3	66.3	67.8	67.8
5 Motors	37.3	36.7	37.0	37.3	37.3	37.3	38.1	38.1
5 Motor accessories	38.4	38.4	38.4	38.4	38.4	38.4	39.5	39.5
3 Aircraft	32.6	32.1	32.6	32.6	32.6	32.6	33.3	33.3
3 Building	128.5	125.1	125.4	128.5	128.5	128.5	128.8	128.8
4 Chemicals	37.4	36.8	36.8	37.4	37.4	37.4	38.0	38.0
4 Nonferrous metals	31.2	30.7	31.0	31.2	31.2	31.2	31.6	31.6
4 Foods	67.2	67.0	67.2	67.2	67.2	67.2	68.1	68.1
3 Tobacco	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6
2 Electrical equipments	55.2	54.5	54.9	55.2	55.2	55.2	56.4	56.4
4 Farm equipments	39.9	39.1	39.6	39.9	39.9	39.9	40.1	40.1
4 Office equipments	15.3	15.2	15.2	15.3	15.3	15.3	15.8	15.8
4 Railroad equipments	20.8	20.5	20.5	20.8	20.8	20.8	21.4	21.4
4 Amusement	12.4	12.0	12.2	12.4	12.4	12.4	12.9	12.9
5 Merchandise	48.4	48.4	48.4	48.4	48.4	48.4	49.2	49.2
3 Rubber and tires	26.6	25.7	25.7	26.6	26.6	26.6	26.0	26.0
2 Liquor	19.5	19.1	19.5	19.5	19.5	19.5	19.6	19.6
4 Standard Oils	19.3	19.1	19.3	19.3	19.3	19.3	19.3	19.3
4 Independent oils	40.0	39.7	39.8	39.8	39.8	39.8	40.7	40.7
3 Oils	19.3	19.1	19.3	19.3	19.3	19.3	19.3	19.3
10 Rails	24.4	23.9	23.9	24.4	24.4	24.4	25.0	25.0
5 Air transport	17.2	17.1	17.2	17.3	17.3	17.3	17.8	17.8
8 Utilities	18.9	18.7	18.7	18.9	18.9	18.9	19.0	19.0

### The New York Times Stock Market Averages

	25 Rails	25 Industrials	50 Stocks
Week Ended:	High. Low. Last.	High. Low. Last.	High. Low. Last.
1940			
June 29	19.90 18.29 19.46	164.28 157.87 160.94	91.91 88.08 90.20
July 6	19.49 19.06 19.43	160.90 158.83 160.47	90.19 88.99 89.95
July 13	19.60 19.09 19.20	160.93 159.68 159.76	90.26 89.43 89.48
July 20	19.61 19.22 19.27	160.92 160.07 160.37	91.01 89.66 89.82
July 27	19.50 19.17 19.43	160.82 159.63 160.14	90.14 89.50 89.55
Aug. 3	20.08 19.41 19.82	167.63 160.07 166.57	93.64 89.74 93.19
Aug. 10	19.82 19.57 19.77	166.61 162.99 165.13	93.21 91.29 92.45
Aug. 17	20.15 19.29 19.44	166.87 159.18 160.33	93.51 89.23 89.88
Aug. 24	20.12 19.42 19.90	166.26 160.54 164.28	93.19 89.08 89.09
Aug. 31	20.68 19.83 20.53	168.77 163.52 168.17	94.65 91.66 91.66
Sept. 7	21.93 20.63 21.65	171.42 167.89 173.12	96.14 94.30 97.38
Sept. 14	21.07 20.21 20.50	171.21 166.66 167.81	96.08 93.43 94.15
Sept. 21	21.05 20.65 20.98	172.30 168.69 172.71	96.64 94.67 96.59

### DAILY HIGH, LOW AND LAST

	25 Rails	25 Industrials	50 Stocks
Sept. 19	21.02 20.81 20.85	171.85 170.69 171.31	96.43 95.75 96.08
Sept. 20	20.96 20.81 20.86	171.46 170.63 171.35	96.21 95.72 96.10
Sept. 21	20.99 20.92 20.98	172.30 171.69 172.21	96.64 96.30 96.59
Sept. 22	21.49 21.10 21.46	175.83 172.93 175.72	98.66 97.01 98.59
Sept. 23	21.32 21.37 21.37	176.32 175.40 176.40	98.93 97.61 98.38
Sept. 24	21.42 21.22 21.30	175.27 173.99 174.64	98.34 97.60 97.97

### Dow-Jones Stock Market Averages

	30 Industrials	20 Railroads	15 Utilities	65 Stocks
Week Ended:	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
1940				
June 29	124.42 118.67 121.87	26.76 24.66 26.18	23.92 22.98 22.67	41.00
July 6	122.01 120.12 121.58	26.15 24.52 25.82	23.80 22.91 22.67	41.00
July 13	122.33 120.83 121.48	26.43 25.90 26.05	23.95 22.97 22.53	41.43
July 20	123.91 121.29 121.87	26.56 26.08 26.26	22.77 22.28 22.30	41.53
July 27	122.75 121.19 122.45	26.49 26.12 26.38	22.31 21.95 22.21	41.69
Aug. 3	127.18 122.16 126.36	27.21 26.34 26.96	22.94 22.25 22.82	42.92
Aug. 10	127.35 124.61 126.99	26.94 26.62 26.86	22.80 22.44 22.60	42.96
Aug. 17	127.55 124.91 127.98	27.36 26.66 26.97	22.80 22.44 22.63	43.41
Aug. 24	126.97 121.70 125.48	27.13 26.24 26.86	22.35 21.53 22.00	42.49
Aug. 31	129.56 124.95 129.42	27.94 26.77 27.90	22.49 21.94 22.45	43.83
Sept. 7	134.54 128.89 132.78	29.58 27.92 29.21	23.24 22.44 23.05	45.15
Sept. 14	131.21 127.22 128.38	28.56 27.47 27.84	22.71 21.61 21.72	43.40
Sept. 21	132.54 129.44 132.45	28.53 28.04 28.45	22.19 21.72 21.95	44.59

### DAILY HIGH, LOW AND LAST

	30 Industrials	20 Railroads	15 Utilities	65 Stocks
Sept. 19	132.03 130.83 131.34	28.44 28.20 28.25	22.19 21.90 21.99	44.28
Sept. 20	131.95 130.77 131.61	28.40 28.21 28.27	22.03 21.90 21.96	44.34
Sept. 21	132.54 131.85 132.45	28.46 28.36 28.45	22.00 21.90 21.95	44.50
Sept. 22	133.51 132.96 133.10	29.06 28.60 29.02	22.23 21.96 22.16	45.43
Sept. 23	135.48 133.90 134.44	29.12 28.82 28.90	22.41 22.05 22.24	45.25
Sept. 24	134.58 133.40 134.15	28.97 28.72 28.83	22.32 22.15 22.29	45.18

### Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES						
Week Ended: 1940*	Railroads		Ind. and Misc.		Total	
	Total	Av. Daily	Total	Av. Daily	Total	Av. D.
June 29	227,010	42,039	3,558,400	621,926	3,585,410	663
July 6	137,760	31,309	1,247,250	283,466	1,385,010	314
July 13	145,600	26,963	1,381,310	255,798	1,526,910	282
July 20	125,580	23,256	1,509,140	279,470	1,634,720	303
July 27	94,540	17,507	1,180,070	218,531	1,274,610	236
Aug. 3	184,490	34,166	2,046,770	352,659	2,231,260	429
Aug. 10	141,740	26,248	1,366,850	253,117	1,508,570	277
Aug. 17	143,750	26,630	1,700,590	314,924	1,844,340	341
Aug. 24	139,420	25,819	1,418,380	262,656	1,557,780	288
Aug. 31	209,690	38,831	1,749,890	324,052	1,959,570	365
Sept. 7	456,700	103,785	3,050,640	693,327	3,507,340	707
Sept. 14	226,040	53,785	1,394,130	254,830	1,648,270	313
Sept. 21	238,780	58,192	1,042,200	203,207	1,280,380	242



# Stock Transactions—New York Stock Exchange

Bid and Asked Quotations on Sept. 21 for Issues Not Traded In

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	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[illegible]



Saturday, Sept. 21

## Stock Transaction—New York Stock Exchange—Continued

For Calendar Week Ended—

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Sept. 21

108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761																																																																																																																																																																																																																																															



Saturday, Sept. 21

## Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	
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**For Calendar Week Ended—**

[illegible]



# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Sept. 21

## UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS									
1940 Range.		Sales		High.		Low.		Last.	
High. Low.		in 1000s.							
104.24	102.11 3/4	43-41	Mch.	5	102.17	102.12	102.12	102.12	+
106.17	103.9 3/4	41		2	103.9	103.9	103.9	103.9	-
106.17	103.5 3/4	41	reg.	2	103.5	103.5	103.5	103.5	-
106.17	103.5 3/4	41		1	103.5	103.5	103.5	103.5	-
101.21	108.2 3/4	47-43	reg.	3	108.8	108.8	108.8	108.8	-
110.1	107.12 3/4	45-43		1	108.17	108.17	108.17	108.17	+
106.30	107.11 3/4	45-43	reg.	14	108.10	108.10	108.10	108.10	Odd
106.30	107.11 3/4	44-44		1	108.10	108.10	108.10	108.10	-
115.6	111.18 1/4	54-44		42	113.22	113.19	113.22	113.22	+
109.26	106.20 2 1/4	47-45		44	109.7	109.4	109.7	109.7	+
109.26	106.20 2 1/4	47-45		8	114.14	114.14	114.14	114.14	+
113.3	108.6 3/4	48-46		8	111.5	111.1	111.5	111.5	+
112.13	108.23 3/4	49-46		1	11.22	11.22	11.22	11.22	+
121.6	117.2 3/4	52-47		1	120.3	120.3	120.3	120.3	-
109.1	105.12 3/4	52-47		5	108.2	108.2	108.2	108.2	22
109.1	105.24 2 1/4	51-48		5	108.19	108.19	108.19	108.19	3
106.31	105.13 2 1/4	48-45		6	108.17	108.17	108.17	108.17	24
104.24	101.13 3/4	48-45		2	104.12	104.6	104.12	104.12	-
104.24	101.13 3/4	52-49		2	112.15	112.15	112.15	112.15	-
107.3	103.2 2 1/4	53-49		6	106.8	106.1	106.8	106.8	13
105.23	103.3 2 1/4	53-49	reg.	14	105.29	105.29	105.29	105.29	Odd
106.30	103.5 3/4	53-49		6	106.13	106.13	106.13	106.13	+
106.30	104.16 2 1/4	54-51		10	108.5	107.29	108.5	108.5	-
111.30	107.20 3/4	55-51		17	111.7	110.27	111.7	111.7	14
111.1	106 3/8	55-51	reg.	19	111.1	111.1	111.1	111.1	Odd
109.1	104.16 2 1/4	53-51	reg.	19	104.16	104.16	104.16	104.16	12
103.22	102.2 3/4	56-54		114	103.22	103.4	103.20	103.20	-
109.16	104.20 2 1/4	60-55		27	108.28	108.11	108.22	108.22	14
106.16	105.7 2 1/4	60-55		2	108.11	108.11	108.11	108.11	21
106.16	105.7 2 1/4	60-55		9	107.49	107.49	107.49	107.49	17
106.1	103.15 2 1/4	65-60		36	107.17	107.2	107.16	107.16	+

## FEDERAL FARM MORTGAGE BONDS

FEDERAL FARM MORTGAGE BONDS									
105.15	103.16	3s	47-43	28	104.2	103.26	103.26	-	.8
108.24	105.22	3 $\frac{1}{2}$ s	64-44	2	107.26	107.26	107.26	-	.1
108.21	106.20	3s	49-44	1	107.23	107.23	107.23	+	5

### HOME OWNERS LOAN BONDS

104.25	103.1	2 3/4	44-42.....	6	103.22	103.22	103.22	+	.1
108.12	105.4	3	52-44.....	9	107.15	107.13	107.14	+	.5
102.12	100.5	1 3/4	47-45.....	2	102.4	102.4	102.4	+	.6

## NEW YORK CITY BONDS

97 1/2	88 1/2	3s	80	66 1/4	96 7/8	95 1/2	96 7/8	+ 1 1/2
97 1/2	88 1/2	3s	80 reg.	2	96	96	98	..

**CORPORATION BONDS**

87A	27%	ARTITI P & F 5s 53	*1	77	47	40%	47	+ 8
108%	100	Adams Exp 46 46 st.	3	9	107%	106%	107	+ 1
108%	100	Aldrich Exp 46 46 st.	3	1	107%	107%	107	+ 1
110%	109	All Exp Sou 5s 43	1	1	107%	107%	107	+ 1
87	63%	Alb & Sum 3 4s 46	13	80	75%	80		+ 5
87	60%	Alb & Sum 3 4s 46 reg.	10	78	78	78		
45	45	Alb F Wrapp 6s 45	3	56	56	56		+ 2
60	60	Alb F Wrapp 6s 45	3	53	45	56		+ 1
93%	60	Alleghany cv 5s 44	238	93%	54	54		+ 1
76	58	Alleghany cv 5s 49	72	76	74	76		+ 1
50%	50%	Alleghany 5s 50 st	1258	50%	48%	50%		+ 3
108%	104%	Allis Chas cv 51	2	2	104%	104%		
96%	96%	Allis Etry 4s 51	53	96%	53	53		+ 1
111	106%	Allis Chas cv 4s 52	58	108%	107%	107		+ 1
89%	44	Am & For F 5s 2030	130	49%	48	49%		+ 1%
105%	100%	Am I G Chem 53s 49	39	103%	102%	103		
108%	108%	Am T & T 3 4s 43	2	108%	108%	108		+ 1
108%	106%	Am T & T 3 4s 43	86	109%	109%	109		+ 1
110%	103%	Am T & T 3 4s 66	33	109%	109	109		+ 1
110%	104	Am T & T 3 4s 61	30	110	109%	110		
98%	83%	Am T Fdr cv 50	11	98	95	95%		+ 2
108%	108	Anaconda Cop 4 4s 50	108	108%	108%	108		+ 2%
90	32	Arm Arber 4s 95	**	22	42%	42		+ 2
104%	95	Arm Del 4s 57	39	103	102%	102%		+ 1
108%	108	Arm Del 4s 55	36	103%	102%	103%		+ 1
107%	101%	A T & S F 4s 95	77	108	106%	106		+ 1
87%	77%	A T & S F A J 4s 95	11	86%	85%	85		+ 1
98%	76%	A T & S F A J 4s 95 st	11	86%	85%	85		+ 1
98%	76%	A T & S F 4s 1905-55	12	96	95	96		+ 1
108%	104	A T & S F 4s 43s C-A 62	52	103%	103	103%		+ 1
108%	104%	A T & S F 4s 43s C-A 62	1	103%	103%	103%		+ 1
97	92	Asst & Chm A L 4s 44	1	94	94	94		+ 1
98%	93	Asst & Chm A L 5s 44	1	94	94	94		+ 1
76	43%	C A Line 1st 4s 52	46	67%	66	67		+ 1
70	50	C A Line 1st 4s 52	27	64	63%	63%		+ 1
62	41	C Line 4 4s 64	30	52	52	52		+ 2
76	61%	C Line 5s 45	16	67	65%	67		+ 1
41	28	Atl & Dan 1st 4s 48	3	35%	33	33%		+ 1
41	28	Atl & Dan 2d 4s 48	11	30%	29%	30		+ 1
76	62%	Atl Genl 4s 48	6	74	72%	72%		+ 1
107%	102%	Atl Refin 3s 53	2	102%	102%	102		+ 1

70%	55	B & O 1st mtg 45 st.	103	59%	65	69	+ 14
33%	154	B & O 95 st A.	208	33%	31	33%	+ 3
87%	18	B & O 95 st C.	147	37%	34%	37%	+ 3
33%	154	B & O 95 st D.	143	33%	31	33%	+ 3
33%	154	B & O 96 st.	143	33%	31	33%	+ 3
18%	74	B & O cv 60 st.	1284	13%	13	13%	+ 3
59%	594	B & O 45 45.	156	69%	66	69%	+ 14
41%	41	B & O S W 45 st.	52	58	56	58	+ 14
49%	32	B & O S W 45 st.	95	47%	47	47%	+ 14
58	46%	B & O T C 45 59.	6	53%	51%	53%	+ 25
70	54	Bang & Aroo cn 45 51.	24	62%	61%	62%	+ 24
70	54	Bang & Aroo cv 45 51 st.	7	62	61	61%	+ 24
101	89	Bang & Aroo cv 45 51 st.	146	96	96	96	+ 24
101	89	Beil T Pa 55 48 B.	61	115	114	115	+ 24
126	1274	Beil T Pa 55 60 C.	4	124%	124%	124%	+ 24
113	113	Beil 841 35 52.	25	107%	107%	107%	+ 24
106%	100	Beil 841 35 52.	12	106%	106	106	+ 24
106%	102	Beil 841 35 55.	14	105%	104	104%	+ 24
103%	98	Beil 841 35 60.	38	102%	102%	102%	+ 24
76	76	Blaw Knox 35 50.	100	97%	100	100	+ 3
76	41%	Boston & Me 45 45.	85	72%	71	72%	+ 3
74%	47	Boston & Me 45 60.	85	70%	69	70%	+ 3
76	40%	Boston & Me 45 61.	8	71	70	71	+ 3
22%	10	Boston & Me 45 70.	1118	19%	17%	19%	+ 2
41%	41	Boston & Me 45 70.	16	17%	16	16%	+ 2
110%	106	Biklyn Edis 35 66.	26	113%	113%	113%	+ 2
110%	111	Biklyn Un Gas 65 47.	11	113%	113%	113%	+ 2
113%	106	Biklyn Un Gas 65 45.	11	112	111	112	+ 2
107%	102	Biklyn Un Gas 65 45.	15	105%	105	105	+ 2
107%	102	Biklyn Un Gas 65 57 B.	12	111%	111	111	+ 2
112%	106%	Bur Gen Ed 45 81.	13	111%	111	111	+ 2
41%	254	Bur E & P 57 st.	142	41%	40	41%	+ 2
70%	65%	Bush Term 55.	6	40%	40	40%	+ 2
70%	61	Bush Term 55.	9	39	39	39	+ 2
70%	41	Bush T Bldg 55 60.	10	59	59	59	+ 2

100%	100	CAL ORE PW 4s 66	27	106	104%	105%	+ 1
85	65	Can Sea 4s 62	11	11	80%	79%	+ 1%
100%	100	Can Sea 60 July	29	94	93	80%	+ 1%
100%	100	Can Sea 60 Oct	6	93	94%	95%	+ 1%
100%	100	Can Nat 5s 60 Oct	1	93	93%	93%	+ 1%
100%	100	Can Nat Ry 4 1/2s 55	1	93	93%	93%	+ 1%
100%	100	Can Nat Ry 4 1/2s 51	43	93	92	92	+ 1%
100%	100	Can Nat Ry 4 1/2s 56	16	93	92%	92%	+ 1%
100%	100	Can Nat Ry 4 1/2s 57	44	93	92%	92%	+ 1%
113%	87	Can Nor 5 1/2s 50	10	104%	103%	104	+ 1%
100%	100	Can Pac 5s 44	18	101	99%	100%	+ 1%
84%	54	Can Pac 5s 54	24	73	71%	73	+ 1
99%	87%	Can Pac 4 1/2s 48	39	73%	71%	73%	+ 1
78	45	Can Pac 4 1/2s 60	19	65%	64%	64%	+ 1
100%	100	Can Pac 4 1/2s 50	41	53%	52%	53	+ 1
100%	102	Caro O & O 5s 32	12	87	86%	87%	+ 1
100%	90	Carriers & Gen 5s 50	7	96	95	96%	+ 1
90%	73%	Chesapeake 4 1/2s 47 ww	8	81	78	81	+ 4%
3%	1%	Com of Ga 5 1/2s 56	* 12	1%	1%	1%	+ 1
79	4	Com of Ga 5s 59 C	6	2%	2	2%	+ 1
79	4	Com of Ga 5s 58	* 11	4%	4%	4%	+ 1
30%	26	Com Ga 1st 5s 45	* 3	26	26	26	+ 1

1940 High.			Sales			Net
Low.			In 10 mos.	High.	Low.	Last Chge
54	37	Cen New Eng 4s 61	* 17	49	48 1/2	48 -
110	105 1/2	Cen N Y Pow 3 1/2 62	8	109	108 1/2	108 +
54	51 1/2	Cen Pac 5s 60	109	45 1/2	45 1/2	+ 2
73 1/2	67 1/2	Cen Prae 4 1/2 49	47	67	63 1/2	66 +
20 1/2	12	Cen R R N J 5 s 87	* 19	15	14 1/2	15 + 1/2
20 1/2	12	Cen R R N J 5 s 87 reg	*	13 1/2	13 1/2	-
18	10 1/4	Cen RR NJ 4 s 87	* 2	14	14 1/2	14 1/2 +
82 1/2	65	Certain 4 1/2 48	35	79	76 1/2	79 1/2 + 3/4
104 1/2	102	Champo P & F (38) 4 1/2 50	3	103	102	103
122 1/2	94	C I 2 1/2 96 D	11	126 1/2	126	126
102 1/2	94	C O 2 1/2 96 D	11	102 1/2	102 1/2	+
102 1/2	94	C O Rfg 3 1/2 96 E	51	102 1/2	101 1/2	102 +
107 1/2	103	C O Rfg 3 1/2 96 F	17	106 1/2	106 1/2	106 1/2 +
86	7 1/2	Chi & Alton 3s 49	* 25	12 1/2	12 1/2	12 1/2 +
84 1/2	71	Chi B & Q 4 1/2 77 A	12	83 1/2	82 1/2	83 1/2 +
93	83	Chi B & Q gen 4s 56	56	85 1/2	84 1/2	85 1/2 +
102 1/2	93 1/2	Chi B & Q Ill 49	49	97 1/2	97 1/2	97 1/2 +
98 1/2	83 1/2	Chi B & Q Ill 49	53	92 1/2	91 1/2	91 1/2 +
19 1/2	10	Chi E H 5s 51	* 14 1/2	14 1/2	14 1/2	14 1/2 +
19 1/2	10	Chi E H 5s 51 ct.	* 14	14	13 1/2	13 1/2 +
101	86	Chi & Erie 5s 82	1	101	101	101 +
30 1/2	25	Chi West 4s 59	* 57	28	27 1/2	28 + 1/2
65	53	Chi Ind & So 4s 56	7	65	63 1/2	65 +
10 1/2	3 1/2	Chi I & L 6s 66	6	19	18 1/2	19 +
21	12 1/2	Chi I & L 6s 47	* 8	19	18 1/2	19 +
28	12 1/2	Chi I & L 5s 47	* 3	18 1/2	18	19 1/2 + 1/2
10 1/2	3 1/2	Chi M S P & F 66	75	8	7 1/2	7 1/2 +
7 1/2	3 1/2	C M S P & F 66	* 25 1/2	6	5 1/2	6 +
2 1/2	1	C M S P & F aj 5s 2000	* 109	6	1 1/2	1 1/2 +
30 1/2	15 1/2	C M S P 4 1/2 80 F	* 13	26 1/2	24 1/2	26 1/2 +
25 1/2	13 1/2	C M S P 4 1/2 80 C	* 45	27 1/2	25 1/2	27 1/2 +
25 1/2	13 1/2	C M S P 4 1/2 80 C	* 26	26 1/2	25 1/2	26 1/2 +
25 1/2	13 1/2	C M S P 4 1/2 80 C	* 42	26 1/2	25 1/2	26 1/2 +
27 1/2	16 1/2	C M S P 3 1/2 80 B	* 10	24	23 1/2	24 +

12%	Chi	N	W 6 1/2 38	55	19%	18	19%	+
19%	104	Chi	N W 38 2037	107	11%	10%	11	+
19%	104	Chi	N W 38 2037	107	11%	10%	11	+
19%	11%	Chi	N W 4 38 87	21	16	15%	16	+
19%	11%	Chi	N W cv 4 38 49	287	2	2	2	+
11%	11%	Chi	N W 4 38 2037	287	10%	10%	10%	+
11%	5%	Chi	N W 4 38 2037 G	287	10%	10%	10%	+
18%	10	Chi	N W 46 87	114	16	14%	16	+
18%	12	Chi	N W 46 87 st	11	16	15%	16	+
18%	12	Chi	N W 46 87 st	62	16	15	15%	+
18	51	Chi	Ry 5 27	19	4	43%	43%	+
8%	4	C	R 1 P 4 52 A	28	7	5	5	+
7%	3%	C	R 1 P 4 52 A ct.	4	6	5	6	+
19%	19%	C	R 1 P cv 38 60	2	1	14	14	+
19%	9%	C	R 1 P cv 38 60	96	7	13%	14	+
8%	4	C	R 1 P 4 52 A	96	7	13%	14	+
7%	3%	C	R 1 P 4 52 A	70	6	5	6	+
63%	4	C	H 8 E 8 E 50	4	55	53%	55	+
63%	4	C	T	13	43	42%	43	+
110	104	Ch	U Sta 3 65	10	108	108	108	+
106%	104	Ch	U Sta 3 65	10	105	105	105	+
101	87	Ch	U Sta 3 65	62	101	100%	100%	+
95%	87	Ch	U Sta 3 65	45	93	91%	93	+
95%	87	Ch	U Sta 3 65	12	92%	92%	92%	+
58	27	Ch	U Sta 3 65	46	34	31%	31%	+
58	75	Ch	U Sta 3 65	1	85	85	85	+
54%	75	Ch	U Sta 3 65	107	53%	53	53%	+
72	51	CC	ASH gen 48	2	53%	53	53	+
43%	43%	CC	ASH CWM 48 91	1	53%	53	53	+
69%	50	CC	ASH 48 90 St L	15	69%	69%	69%	+
100%	100%	CC	ASH 48 90 St L	45	106%	106%	106%	+
83%	66	Clev	U Sta 3 65	78	77%	77	77	+
80%	72	Clev	U Term 5 72	25	85	84	84	+
92%	64	Clev	U Term 5 73	36	75%	74%	75%	+
106%	102%	Clev	U Term 4 77 C	40	69	67%	68%	+
78%	65	Coi	F 1 5 70	4	104%	104%	104%	+
34%	20%	Coi	F 1 5 70	100	24	22	22	+
100%	99%	Columbia	G 5 52 Ap	3	105%	105	105%	+
100%	99%	Columbia	G 5 52 Ap	23	105%	104%	105%	+
105%	97%	Columbia	G 5 1961	30	105	104	104	+
100%	105%	Coi	Ry Fw & L 48 65	3	105%	105%	105%	+
40	53	Conn	MacKay 69 ww	12	33	33	33	+
74%	104	Conn	Ed 7 38 65	6	110%	110%	110%	+
130%	109%	Conn	With Ed 3 38 58	11	122	111	111	+
110%	107	Conn	Rid Fow 3 61	17	109%	109%	109%	+
107%	103%	Conn	Ed 3 38 46	18	106%	106	106%	+
107%	103%	Conn	Ed 3 38 46	38	107%	107	107%	+
107%	103%	Conn	Ed 3 38 46	19	106%	106	106	+
106%	102%	Conn	Oil cv 3 51	76	106%	106%	106%	+
68%	55%	Conn	Coal 5 60	20	68%	66	67%	+
110%	104	Conn	Pow 3 60	8	110%	110%	110%	+
110%	104	Conn	Pow 3 60	5	108%	108	108	+
110	104%	Conn	Pow 3 60	3	109%	109	109%	+
109%	103%	Conn	Pow 3 60	16	108%	108	108	+
110%	103%	Conn	Oil 2 48	17	105%	105	105%	+
109%	103%	Conn	Oil 2 48	24	103%	103	103	+
109%	103%	Conn	Oil 2 48	14	103%	103	103	+
109%	103%	Conn	Oil 2 48	14	103%	103	103	+
105%	101	Cro	Greble Stl 4 48	1	104%	104%	104%	+
31	15	Cuba	N Ry 5 62 42	4	16%	18	18	+
40	17%	Cuba	N Ry 5 62 42	4	23	22	22	+

65%	37%	D A I	Hud rig L 35 70.	* 38	105%	103%	103%
11%	5%	D & E G W	55 55	* 1	65%	55%	55% + 39
11%	5%	D & E G W	55 55	* 1	65%	55%	55% + 39
3%	1%	D & E G W	55 55	* 1	65%	55%	55% + 39
2%	1%	D & E G W	55 55	* 1	65%	55%	55% + 39
110%	106%	Det Ed	45 61	*	107%	107%	107% +
111%	108%	Det Ed	45 61	*	107%	107%	107% +
25%	20%	Det & Mack	24 as 95.	*	121	121	121 + 1
108%	105%	Det Ed	35 66	*	111	111	111% +
108%	105%	Det Ed	35 66	*	111	111	111% +
30%	12%	Daluth S S & A	55 37.	* 14	18%	18%	18% -
109%	106%	Daluth S S & A	55 37.	* 14	18%	18%	18% -
95%	90%	E T E N V	L cv cn 55 56.	2	95	95	95 -
11%	11%	Eice Auto L	cv 52.	8	107%	106%	106% -
102%	101%	Eldge Joliet	E 35 70.	*	102	101%	102 +
18	8%	Erle rig	55 67.	* 1306	15%	14%	15% +
18	8%	Erle rig	55 67.	* 1306	15%	14%	15% +
69%	4%	Erle lat	as 96.	* 1208	69	67	68% + 14
31	17%	Erle gen	lien 45 96 rg.	* 1445	31	28	30% + 14
28	13%	Erle cv	as 53 A.	* 1326	28	25	25% + 21
28	14%	Erle cv	as 53 B.	* 31	28	25	25% + 21
80%	32	Erle Gene	55 57.	* 31	80%	79%	80% + 14
108%	106	FEDER MORSE	45 56.	3	108%	106	106 -
104%	100	Fed L & T int	65 42.	1	103%	103%	103% +
105%	100	Fed L & T 6s	55 B.	1	101	101	101 +
104%	100	Fed L & T 6s	55 B.	1	103	103%	103% +
101%	103	FEDER	45 56.	1	106%	105%	106 +
8%	4%	Fia E Cat	55 74 ct.	* 80	7%	7%	7% + 1
8%	3%	Fia E Cat	55 74 ct.	* 2	7%	7%	7% + 1
56	45	Fia E Cat	45 59.	10	56	55%	56 + 1
63	35	Francis Bug	55 56.	5	41	40	41 + 21

105	100%	GENAM INV 5s 42	1	104%	104%	104%	-	1
105%	99%	Gec Cable 5 1/2s 57	32	106%	105%	105%	-	1
81	55%	Gec Std Cast 5 1/2s 49	203	81	79%	81	+ 41	1
205%	100%	Goodrich 4 1/2s 56	40	105%	104%	104%	-	1
104%	94	Gt Ncr 4 1/2s 53	52	104%	103	104%	+ 1	1
96%	87	Gt Ncr 5s 73	34	99%	96%	96%	+ 1	1
96%	87	Gt Ncr 5 1/2s 73	34	99%	96%	96%	+ 1	1
90	76	Gt Ncr 4 1/2s 77 E	4	58%	59%	59%	+ 2	1
105%	104%	Gt Ncr 1st 4 1/2s 61	1	105%	104%	104%	+ 2	1
105%	94%	Gt Ncr 4s 46 G	196	105%	103	105%	+ 2	1
96%	88	Gt Ncr 4s 46 H	173	96	94%	96	+ 1	1
87	84%	Gt Ncr 4s 67	107	81%	79%	81	+ 1	1
87%	82	Gulf B & W 5s	5	82	82	82	-	1
83%	85%	Gulf M & N 5s 50	3	82	82	82	-	1
104%	96	Gulf Std 4 1/2s 61	14	104%	104%	104%	+ 1	1
111%	106%	Gulf Std 5 1/2s 69	13	111	110%	110%	+ 1	1
<hr/>								
72	58	HARLEN RAP 4s 54	* 14	68	66	66	+ 3	1
87	70	Hoe & Co 1st mtr 44	1	87	87	87	+ 2	1
55%	40%	Homestead	1	45%	45%	45%	-	1
101	96%	Houston O Tex 4 1/2s 54	2	100%	100%	100%	-	1
37%	22	Indecon Coal 5s 62 A	17	28%	29%	29%	-	1
127	120	Indco Gas 5s 49	6	124%	124%	124%	-	1

1940 Range.		High. Low.		Sales		High. Low. Last.		Net	
				In 1000s.				Chgs.	
50%	36%	Head & Man	rfg 5s 57	84	45%	45	45%	4	%
16%	9%	Head & Man	ics 57	18	13	12%	13	1	%
45	34%	ILL CEN	31s 52	40	39%	40			
45%	32%	Ill Cen	4s 52	18	43%	41%	43%	4	1%
46%	31%	Ill Cen	4s 53	47	43	42%	42%		
50	34%	Ill Cen	rfg 4s 55	87	47%	45%	47%	4	2%
50	34%	Ill Cen	4s 56	119	40%	41%	41%	1	%
56%	40	Ill Cen	5s 55	10	53				
60	53	Ill Cen W Line	4s 51	2	60	60	60	4	1%
50%	33	IC & CHSLANO	5s 63A	88	47	45%	46%	4	1%
50	33	IC & CHSLANO	4s 63	15	44	42	44	4	2%
64	54	Ill Cen	4s 56	10	54	65	65	4	2%
17	8%	Indpls & Lon	4s 53	* 10	16	16	16		
106%	100	Indiana Rayon	4s 45	6	106%	105%	106%		
106%	102%	Indpls Ssl	3s 61	30	106%	105%	106%		
106%	99	INTERB C	Cap 4s 52	* 14	9	85	85		
78%	67	Interb E Tr	rfg 3s 32	* 4	73%	97%	98		
81%	70	Interb E Tr	rfg 5s 66	* 18	81%	80%	81%	4	1%
104	78	Interlake Iron	cap 4s 47	20	88	87%	88		
104	74	Int Gt Nor	1st 6s 52	* 13	13%	11%	11%	1	1%
104	73	Int Gt Nor	1st 6s 52	* 14	9	85	85		
14%	69	Int Gt Nor	5s 53 B	* 5	78	78	78		
37%	37%	Int Hydro	2s 4s 44	30	51%	49%	51%	4	1%
53	33	Int Mer Mar	6s 41	34	65	61%	63	3	1%
76%	63	Int Mer Mar	6s 55	98	102%	101%	102		
100%	94	Int Paper	5s 52	14	100%	99%	100		
103%	90	Int Rys C	A 6s 47	86	106	86	86		
90	82	Int Rys C	A 6s 47	10	76	75%	76		
85	70%	Int Rys C	A 6s 72	50	29%	26	26	2	2%
85	71	Int T & T	4s 53	50	29%	26	26	2	2%
47%	47%	Int T & T	4s 53	123	31%	29	29	2	2%
1%	1	Iowa Central	rfg 4s 51	* 14	1%	1%	1%	1	1%
55%	38	JAMES F & C	4s 50	43	55%	49%	55%	4	1%

100%	03	James & L 56 43 61.	114	100%	99 100	+
90	24	KANAW & M 4s 90	6	90	90	90 + 2 1/2
38 1/2	25	K C F 8 S & Mem 4s 36	7	33 1/2	32 1/2	33 1/2 + 1 1/2
35 1/2	24 1/2	K C F 8 S & M 4s 36 ct.	5	5	32	32 + 1 1/2
89 1/2	50	K C F 8 S & M 4s 36	5	89	86	85 1/2 + 1 1/2
89 1/2	50	K C South 3s 50	32	33 1/2	32 1/2	33 1/2 + 1 1/2
109	105	K C Term 4s 60	13	107	106 1/2	107 + 1 1/2
103 1/2	100	Keith (B F) 4s 66	5	103	102 1/2	103 + 1 1/2
103 1/2	104 1/2	Kennedy Gen 3s 50	5	103	102 1/2	103 + 1 1/2
105	100 1/2	Koppers Co 4s 51	10	105	104	105 + 1 1/2
103 1/2	101	Krege Found 3s 50	11	103 1/2	103 1/2	103 1/2 + 1 1/2
50 1/2	38	LAC Gas 5 1/2s 58	94	58 1/2	56 1/2	56 1/2 - 1 1/2
50 1/2	38	Lac Gas 5 1/2s 50 D	45	58	55 1/2	56 - 2 1/2
93 1/2	79 1/2	Lac Gas 5s 43	10	93 1/2	92 1/2	93 + 1 1/2
97 1/2	80	Lac Gas 5s 43	7 1/2	97 1/2	95 1/2	95 1/2 + 1 1/2
90 1/2	80 1/2	L & E West 3s 47	8	90 1/2	79	79 + 2
90 1/2	79 1/2	L & E S 3 1/2s 97	14	90	90	90
90 1/2	79 1/2	L & E S 3 1/2s 97	14	90	90	90
39	28	Lantano Nit Inc 7s	83	30	29	30 1/2 + 1 1/2
37	30	Leh & N Y 4s 45	3	35 1/2	35	35 + 1 1/2
60 1/2	42 1/2	Leh & N Y 4s 45	24	60	55	60 + 5 1/2
33 1/2	22	Leh Val Coal 5s 54 st.	1	31	31	31 + 1 1/2
30 1/2	20 1/2	Leh Val Coal 5s 64 st.	7	30 1/2	30	30 1/2 + 1 1/2
30 1/2	20 1/2	Leh Val Coal 5s 74 st.	7	30	30	30 + 1 1/2
45 1/2	30	Leh V NY 4 1/2s 40	33	45	40	40 + 5 1/2
45	30	Leh V NY 4 1/2s 40	33	45	40	40 + 5 1/2
22 1/2	10 1/2	Lehigh Val 5s 2003.	22	22 1/2	20	22 1/2 + 2 1/2
22 1/2	10 1/2	Lehigh V 4 1/2s 2003.	40	22 1/2	20	22 1/2 + 2 1/2
22 1/2	8 1/2	Leh V 4 1/2s 2003.	3	21	18 1/2	21 + 2 1/2
22 1/2	8 1/2	Leh V 4 1/2s 2003 and reg.	148	22	18 1/2	21 1/2 + 3 1/2
22 1/2	8 1/2	Leh V 4 1/2s 2003 and reg.	25	18 1/2	18	18 1/2 + 1 1/2
20 1/2	8 1/2	Leh V 4s 2003 and reg.	204	20 1/2	17 1/2	20 1/2 + 3 1/2
20 1/2	8 1/2	Leh V 4s 2003 and reg.	200	20	17 1/2	20 + 3 1/2
44	45 1/2	Leh V T 5s 41 and reg.	3	17 1/2	17 1/2	17 1/2 + 1 1/2
118	108	Libby M & L 4s 55.	51	104 1/2	104	104 + 1 1/2
104 1/2	99	Libby M & L 4s 55.	51	104 1/2	104	104 + 1 1/2
127 1/2	121 1/2	Liggett & M 7s 44	5	123 1/2	123 1/2	123 1/2 + 1 1/2
101	90	Lion Oil cv 4 1/2s 52.	10	96	96	96 + 1 1/2
114 1/2	114 1/2	Lion Carb 4 1/2s 52.	10	94 1/2	94 1/2	94 1/2 + 1 1/2
105	100 1/2	Lowers 3 1/2s 48.	16	104	103 1/2	104 + 1 1/2
95 1/2	85 1/2	Long Isl rifg 4s 49.	18	94 1/2	93 1/2	94 + 1 1/2
95 1/2	85 1/2	Long Isl rifg 4s 49 st.	17	94 1/2	94 1/2	94 1/2 + 1 1/2
120 1/2	120 1/2	Lorillard Co 5s 51.	12	123 1/2	122 1/2	123 1/2 + 1 1/2
129 1/2	129	Lorillard Co 5s 51.	17	124	123 1/2	124 + 1 1/2
86 1/2	75	Louisa & Ark 5s 60.	35	84	83 1/2	83 1/2 + 1 1/2
103	92 1/2	Lou & N 5s 2003	29	102	101 1/2	102 + 1 1/2
103	92 1/2	Lou & N 4 1/2s 2003	29	104	99 1/2	100 + 1 1/2
106 1/2	104 1/2	Louis & N 5s 60.	3	104	103 1/2	104 + 1 1/2
90	78	Louis & N 1st 4s 2003.	3	89 1/2	89 1/2	89 1/2 + 1 1/2

55%	39	Maine Cen 4 1/2	60	34	53%	52	53%	+ 1%
46	27%	Manatt Sug 4 5	57	3	29%	29%	29%	+ 1%
66	Marlon St 5s	6s 47 st.		4	82	81%	82	+ 2
83	Mar 12%	47		18	4	77	77	+ 1
63	Market St 8 s	45 st		11	58	57	58	+ 1
104%	102%	McCrery St 3 1/2	55	4	104%	104%	104%	
101	51	McClure & Rob 5 1/2	50	34	94%	94%	94%	
112%	100	Mt Ed 4 1/2	59	1	111%	111%	111%	
67	55	Mieh Cen 7 1/2	58	2	104%	104%	104%	
105%	97	Mieh Cen Gas 4s	63	81	105%	104%	105%	+ 1
55	39%	Mildred Rf N 7 s	5s 40	*18	5	21	21	- 1
55	39%	Mil Nor 4 1/2	59	*18	1	25%	25%	+ 2%
55	39%	Mil & Nor 1 1/2	40 39	*18	1	25%	25%	+ 2%
16%	8	Mil Sparta & N W	4s 47	*70	13%	14	15%	+ 1
2	4%	M S P & S 8 Mar 5 1/2	49	*4	1%	1	1	- 1
55	39%	M S P & S 8 Mar 5 1/2	49	*4	1%	1	1	- 1
74	3%	M S P & S 8 Mar 5 1/2	49	*4	1%	1	1	- 1
7	3%	M S P & S 8 Mar 5 1/2	49	*4	1%	1	1	- 1
84	55	Mo-III 5s 50		*12	81	81	81	
184	7%	M-R-Tex 5s 82 A		23	15%	14	14%	- 1
55	39%	M-R-Tex 5s 82 A		23	15%	14	14%	- 1
16%	8%	M-R-Tex 5s 82 A		23	15%	14	14%	- 1
32%	20	M-R-Tex 1st 4s 90		29	24%	23%	23%	
15%	8	M-R-Tex 4s 62 B		36	12	11%	11%	
21%	13	Mo Pac C 5 1/2	49	*15	1%	1	1	
20%	12%	Mo Pac 5s 65 A ct.		*2	16	16	16	
21%	12%	Mo Pac 5s 77 P F		*144	17%	16%	17%	+ 1
21%	12%	Mo Pac 5s 77 P F		*46	17	16%	17	+ 1
21%	12%	Mo Pac 5s 77 P F		*46	17	16%	17	+ 1
21%	12%	Mo Pac 5s 80 H		*18	17	16%	17	+ 1
20%	12%	Mo Pac 5s H 20 ct.		*12	16%	16	16%	
20%	12%	Mo Pac 5s 81 I		*65	17%	16%	17%	+ 1
21%	13	Mo Pac 5s 81 I		*1	16%	16%	16%	
4	1%	Mo Pac gen 4s 5		*18	27	27	27	
25%	20	Mo & O Mun 5s 47 ct.		*11	5	5	5	- 1
44	25	Mo & Oh 5s 35		*11	5	5	5	- 1
24	24	Mo Pac 5s 5s 5s		*11	5	5	5	- 1
36%	20	Mo & O 4 1/2		*3	3	3	3	
37%	20	Mo & O 4 1/2		*182	37%	36%	37	+ 1%
55	48	Mo & Hawk & Mal 4s	91	5	52%	53%	52%	
105	103	Mont W Pa 5s 4s 60		6	110%	109	109	
112%	103	Mont W Pa 5s 4s 60		6	110%	109	109	
104%	95%	Mont W Pa 5s 4s 60		6	110%	109	109	
44%	27	Mor & Essex 5s 55		39	38%	38%	39	+ 1%
47%	27	Mor & Essex 5s 55		39	38%	38%	39	+ 1%
47%	27	Mor & Essex 5s 55		39	38%	38%	39	+ 1%
101%	100	Mutual Un Tel 5s 41		3	101%	101%	101%	
70%	64	NASH, CAST L 4s	78	21	60	60	60	
105	103	Nat Acme 4 1/2	46	1	103	103	103	
105	103	Nat Acme 4 1/2	46	1	103	103	103	
106%	99%	Nat Distl 3 1/2	49	28	106%	106%	106%	
105	103	Nt Mex 4s 51 and		*18	104	103	103	
105	103	Nt Mex 4s 51 and		*18	104	103	103	
105	103	Nt Mex 4s 51 and		*18	104	103	103	
43%	36	N Eng Reg 5s 45		32	106%	104%	104%	
43%	36	N Eng Reg 5s 45		32	106%	104%	104%	



## Bond Transactions—New York Stock Exchange—Continued

1940 Range.					Sales					1940 Range.					Sales					1940 Range.					Sales				
High. Low.					in 1000s.					High. Low.					in 1000s.					High. Low.					in 1000s.				
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1940 Range.					Sales					1940 Range.					Sales					1940 Range.					Sales				
High. Low.					in 1000s.					High. Low.					in 1000s.					High. Low.					in 10				



For Week Ended Saturday, Sept. 21

64	3%	Phillips Pkg	34	3%	34		
125	5%	Phoenix Sec	88	7%	84	+ 1%	12.10
158	20%	Phoenix Sec pf (1e)	334	31%	334	+ 2%	10
158	1%	Pioneer Oil	144	14%	14	+ 1%	50
2	1	Pioneer Gold (.40)					
54	6	Pittney-Bowes (.40)	64	6%	64		
63	43	Pitts & Lake E (2e)	624	61%	62	+ 2	34
135	13	Pitts Pkg (3e)	134	12%	134	+ 1%	1.00
134	9	Pitts McCallin (1½e)	134	12%	134		
104	65	Pitts Pl Gl (3e)	92	88%	92	+ 2	34
24	1%	Pleas V Wine (.10e)	1%	1%	1%		30
11	7	Pleas Inc (.60e)	7	7	7		30
1	1%	Polaris Mine					30
43	2%	Powdr & Alex (.20e)	34	3	3		20
244	16	Pratt & Lam (1½e)	21	21	21	+ ½	40
4	1%	Prattier Gld (.12)					10
10	4%	Premer Oil	74	74	74	+ ½	20
54	20	Prosperity Co B	34	34	34		10
4	4%	Prud Inves	64	64	64		1.20
106	67	P S Ind pf (6)	101	101	101	+ 1%	45
106	87	P S Ind pf (6)	88	88	88		45
58	35	P S Ind 66 pf.	49	46	49	+ 5	27
108	99	P S Okla 6 pl pf (6) xd	109	108%	108%	+ 1%	4
135	104%	P S Okla 7 pl pf (7)	1134	1134	1134		4
67	33	Pur S F & S pf (3½e)	24	23	24	+ 1	40
32	13	Pur Sd L & S pf.	24	23	23	+ 1	40
32	13	Pur Sd L & S pf.	24	23	23	+ 1	40
29	11%	Pur Sd F & T (2½e)	174	16%	16%		30
74	4	Pyrene (.40e)	64	6%	64	+ ½	30
<hr/>							
125	94	QUAKER OATS (5)	163	163	163		18
156	142	QUAKER Oats pf	156	155	156	+ 1	7
<hr/>							
104	5%	RY & LT SEC (.30e)	6	6			2.00
5	5%	RKO opt war.					
14	6%	Raym Come	11	9%	11	+ ½	36
42	34	Raym Come pf (3)	42	42	42		36
4	4%	Reed (1)	5	5	5		20
15	10	Reliance E & E (½e)	15	14%	14%	+ ½	20
6%	4	Republic Avia	5	5%	5%	+ ½	21.10
34	4	Rosevelt Field	2	1%	2		20
34	4	Rout 1	2	1%	2		20
65	42	Royal City (.4e)	60	60	60	- 1	10
15	8	Rustonia I & S (.45e)	134	12%	13	+ 3	1.00
5	4%	Ryan Acce	4%	4%	4%		10
1	4%	Ryan Acce	2%	2%	2%		10
2	4%	Ryerson & Haynes	1	1	1		40
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4	24	ST REGIS PAPER	27	27	27		4.40
81	48	St Regis Paper pf	68	62%	68	+ 4%	1.00
14	2%	Salt Dome Oil	4	5%	3	- 1	50
34	7	Samson Mfg					1.30
24	22%	Scavitt Unit (½e)	28	27	28	+ 1%	1.30
29	19	Seracoin Lace (1e)	21	21	21	+ 1%	40
4	4%	Seaboard Steel	9	8%	8	+ ½	40
4	4%	Seaboard Steel war					40



**Transactions on the New York Curb Exchange—Continued**

Range 1940	Stock and Dividend	High.	Low.	Last.	Net	Sales.
					Chge.	
1 1/2	Seal Lock & H.	4	4	4	+	1,900
11	Seaboard Rub.	4	4	4	+	100
11	Selby Shoe (%)	9	9	9	+	150
6	Selected Ind.	3	3	3	+	2,700
60	Selected Ind (alcit) (5%) xd.	45	44	45	+ 2	100
39	Selected Ind pr (5%) xd.	44	44	44	+ 1 1/2	50
19	Sentry S. Conn.	4	4	4	+	200
3	Shattuck-Dean (.10e)	4	4	4	+	200
18	Shaw W & S (.90)	13 1/2	13 1/2	13 1/2	+	200
100	Sherwin-Wins (24c)	83 1/2	81	83	+ 3 1/2	600
155	Silumona Har & Pt.	5 1/2	5 1/2	5 1/2	+	1,100
98	Slager Fig (6)	102 1/2	100	102	+ 1/2	290
2	Sonitone (.15e)	1	1	1	+	100
2	Sosa Mfg (3e)	1	1	1	+	100
2	Sou Coast	1	1	1	+	100
24	Sou Penn Oil (1 1/2)	34 1/2	33 1/2	34 1/2	+	100
35	S W Penn P I (5e)	21	21	21	+	100
30	S C Ed B D (1 1/2)	29 1/2	29 1/2	29 1/2	+	100
30	S C Ed C D pf (1 1/2)	29 1/2	29 1/2	29 1/2	+	100
6	Southern Pow	1	1	1	+	100
4	Sou Phosphate (.60)	1	1	1	+	100
11	Sou Pipe L. A.	5	5	5	+	100
20	Sou Un Gas A pf.	18 1/2	18 1/2	18 1/2	+ 1	25
10	Spencer Royal (.20e)	5	5	5	+	2,000
2	Spencer	1	1	1	+	100
2	Spinning Shoe	1	1	1	+	100
16	Stand Brew	4	4	4	+	100
11	Stand Cap & S (.60e)	5 1/2	5 1/2	5 1/2	+	1,100
11	Stand Lav pf.	9	9	9	+	100
20	Std Oil Ky (1)	18 1/2	18 1/2	18 1/2	+	1,100
41	Std Oil Ohio (1)	31 1/2	31 1/2	31 1/2	+	600
110	Std Oil Ohio pf (5)	106 1/2	106 1/2	106 1/2	+	400
100	Std Oil Ohio pf (5)	106 1/2	106 1/2	106 1/2	+	400
6	Stand Prod & S	5 1/2	5 1/2	5 1/2	+	25
10	Stand Std Lead.	32 1/2	30	31 1/2	+	300
40	Stand Std Spring (1e)	32 1/2	30	31 1/2	+	300
10	Stanley Cor.	1 1/2	1 1/2	1 1/2	+	100
2	Ster B Strs.	3	3	3	+	200
9	Steril Al Prod (.40e)	6 1/2	6 1/2	6 1/2	+	200
10	Sterling Inc (.20)	2	2	2	+	100
10	Stetson (JB)	3	3	3	+	100
10	Stroock & Co.	10 1/2	10 1/2	10 1/2	+	300
13	Sullivan Mach.	11	11	11	+	200
36	Sunray Oil (.05e)	1	1	1	+	1,300
36	Superior Oil Cal.	23	23	23	+	100
6	TAGGART	3 1/2	3 1/2	3 1/2	+	400
36	Tampa El (2.24)	27 1/2	27 1/2	27 1/2	+	100
1	Taylor (K) Dist.	1	1	1	+	100
114	Tecumseh	10 1/2	9 1/2	9 1/2	+	1,000
103	Tex P & L pf (7)	110 1/2	108 1/2	110 1/2	+ 3 1/2	300
2	Texon O & L (.30e)	2	2	2	+	100
24	Thaw Shovel (.5e)	17 1/2	17 1/2	17 1/2	+	1,000
10	Thom Fr & S (2 1/2)	40	40	40	+	1,000
76	Todd Shipyards (3 1/2)	75	74	74	+	330
109	Torco Ind 6% pf (6)	107 1/2	107 1/2	107 1/2	+	100
1	Trans-Lux (.10e)	1	1	1	+	100
3	Travelers Corp	2	2	2	+	1,000
10	Tri-Cor war	5 1/2	5 1/2	5 1/2	+	200
10	Tubize Chat	5 1/2	5 1/2	5 1/2	+	100
6	UDYLIT CF A (.30e)	4 1/2	4 1/2	4 1/2	+	2,000
3	Unexcelled Mfg	2 1/2	2 1/2	2 1/2	+	600
13	Union G Can (.80a)	10 1/2	10 1/2	10 1/2	+	200
15	Unit Air Fr (9e)	10 1/2	10 1/2	10 1/2	+	500
20	Unit Car-W Strs	2	2	2	+	2,400
113	Unit Gas	106 1/2	109	109 1/2	+	1,500
4	Unit Gas pf (6 1/2k)	106 1/2	109	109 1/2	+	1,500
1	Unit Gas war	1	1	1	+	100
1	Unit L & P	1	1	1	+	100
1	Unit L & P	1	1	1	+	100
1	Unit L & P	1	1	1	+	100
39	Unit L & P	27	26	27	+ 1	700
83	Unit Prof Share	61 1/2	59	59 1/2	+	100
54	Unit Prof Share	61 1/2	59	59 1/2	+	100
47	Unit Shoe M pf (1 1/2)	45 1/2	45	45 1/2	+	100
39	Unit Shoe M pf (1 1/2)	45 1/2	45	45 1/2	+	100
71	Unit Spec. (2e)	58	58	58	+	100
7	Unit S Sec pf (2 1/2k)	58	58	58	+	100
7	U S Foli B	5	4 1/2	5	+	200
6	U S Lines pf	2	2	2	+	200
28 1/2	U S Plywood (.90e)	25 1/2	25	25 1/2	+	100
33	U S Plywood cv pf (1 1/2)	32 1/2	31	32 1/2	+	100
36	U S Radiator	2	2	2	+	1,700
5	U S Rub Reel	2	2	2	+	100
6	Unit Stores	1	1	1	+	100
2	Unit Air Fr (1)	1	1	1	+	1,000
6	Unit Corp vtc	3	3	3	+	100
24	Unit Insur (1)	22 1/2	21	22 1/2	+	15
23 1/2	Unit Prod (1.20e) xd	17	17	17	+	5
2	Utah-Idaho Shoe	1	1	1	+	100
73 1/2	Utah P&L pf (5 1/2k)	73 1/2	70	73 1/2	+ 3 1/2	75
50 1/2	Unit Equit pr (1e)	45 1/2	44	45 1/2	+	1
1	VALSARP CORP	1 1/2	1 1/2	1 1/2	+	20
29	Valsarp pf (1k)	22	20	22	+	7
31	V N Corp (1.20e)	27 1/2	26 1/2	27 1/2	+ 1 1/2	10
9 1/2	Veneuxlet Pet	9 1/2	8 1/2	9 1/2	+	1,500
9 1/2	Vultee Airc	9 1/2	8 1/2	9 1/2	+	1,500
6 1/2	WACO AIRC	4	4	4	+	30
16	Walker Min	9 1/2	9 1/2	9 1/2	+	30
4	Wellington Oil	1	1	1	+	100
2	Westworth Mfg (.10e)	1	1	1	+	100
1	Westworth Mfg (.10e)	1	1	1	+	100
79	West Mid I Exp	4	4	4	+	100
39	West Mid I pf	53 1/2	52	53 1/2	+ 1	7
12 1/2	Weymore Coal (1)	10 1/2	10	10 1/2	+	15
7	Weymore Coal (1)	10 1/2	10	10 1/2	+	15
7	Weymore Coal (1)	10 1/2	10	10 1/2	+	15
7	Weymore Coal (1)	10 1/2	10	10 1/2	+	15
7	Wichita E Oil	7 1/2	7 1/2	7 1/2	+	100
9 1/2	Wilcox-Jones (1e)	6 1/2	6 1/2	6 1/2	+	100
9 1/2	Wilcox-Jones (1e)	6 1/2	6 1/2	6 1/2	+	100
12 1/2	Woodward Pet	6	6	6	+	100
12 1/2	Woodward Pet	6	6	6	+	100
6 1/2	Wright-Harg (.40a)	4	4	4	+	100

		DOMESTIC BONDS				Sales in 1000s.				High. Low. Last. Chge.				Net
1940 Range.														
High. Low.														
109	105	ALA POW 5s 46				7	1074	1074	1074					
107	105	ALA POW 5s 51				9	1069	1069	1069					
106	99	ALA FOW 5s 68				7	1054	1053	1053					
104	93	ALA FOW 4 1/2s 67				36	1036	1033	1033					
101	106	Am G & E 3 1/2s 70				15	109	109	109					
108	107	Am G & E 3 1/2s 70				1	1053	1053	1053					
105	101	Am G & E 5s 50				2	105	104 1/2	104 1/2					
105	90	Am P & L Co 2016				75	1043	1033	1043					
108	103	Appal Ed Fow 4 1/2s 48				1	1048	1048	1048					
103	106	Appal Ed Fow 4s 43				14	1064	1063	1063					
128	122	Ark P & L 5s 50				3	1052	1052	1052					
108	102	Ark P & L 5s 56				3	1042	1057	1054					
124	124	As Ec 4 1/2s 43 1/2				54	51	49 1/2	50 1/2					
105	106	As G & E 5s 50				12	154	15	15					
104	104	As G & E 5 1/2s 71				2	15	15	15					
104	104	As G & E 5s 68				26	154	15	15					
103	111	As G & E 4 1/2s 48				1	15	15	15					
105	104	As G & E 4 1/2s 48				19	154	15	154					
105	95	Avery & Sons 5s 47 wv				1	101	101	401					
130	95	BALDWIN 4s 50				1108	117	112 1/2	116 1/2					
116	88	Bell T Can 5s 57 B.				38	1064	1063	1054					
132	138	Bell T Can 5s 60 C.				5	1054	1053	1053					
101	90	Beth 5s 60				5	151	151						
101	90	Birm Ed 4 1/2s 68				41	101	100	100 1/2					
102	89	Birming Gas 5s 59				24	101	101 1/2	101 1/2					
100	85	CAN NOR P 5s 53				13	83 1/2	82 1/2	82 1/2					
83	63	Cen Pac 6s 42				4	76	74 1/2	74 1/2					
103	93	Cen Fow 5s 57 D.				7	102	101 1/2	101 1/2					
41	25 1/2	Cen St Ed 5 1/2s 54				38	33	32 1/2	33					
84	84	Cen St Ed 5 1/2s 54				1	32 1/2	32 1/2	32 1/2					
83	84 1/2	Cen St Ed & T 5 1/2s 53				12	78	77 1/2	77 1/2					
50	37	Chi Ry 5s 27 et.				50	44	43 1/2	43 1/2					
93 1/2	78	Chi St Ed 5 1/2s 52				2	85	85	85					
94	78 1/2	Chi St Ed 5s 59 B.				10	87	87	87					
80 1/2	66	Cities Ser 5s 60 B.				30	80 1/2	79	80 1/2					
82 1/2	70	Cities Ser 5s 66				8	82 1/2	81	82 1/2					
80 1/2	68	Cities Ser 5s 58				113	80 1/2	78 1/2	80 1/2					
81 1/2	68 1/2	Cities Ser 5s 56				22	81 1/2	79 1/2	81 1/2					
92 1/2	75 1/2	Cl S P & L 5 1/2s 49				71	90	87 1/2	90					
92 1/2	76 1/2	Cl S P & L 5 1/2s 49				202	89 1/2	86 1/2	89 1/2					
88 1/2	81	Common P & L 5s 57				43	88	87 1/2	87 1/2					
91 1/2	78 1/2	Con G & E 5s 71				3	104	104 1/2	104 1/2					
97	75	Con G U T 6s 43 st.				1	81	96 1/2	95 1/2					
94	80	Cont G & E 5s 58 A.				159	93 1/2	91 1/2	92 1/2					
61 1/2	45	Cuban Tob 5s 44				10	49 1/2	48	49 1/2					
99 1/2	93	Cudahy P 3 1/2s 53				17	97 1/2	96 1/2	97 1/2					
107	104	DEL E POW 5 1/2s 50				2	1067	1065	1067					
85 1/2	74 1/2	EAST GAF 4s 56 A.				1125	84 1/2	82 1/2	84 1/2					
112	108	Edison Ed II 3 1/2s 65				16	111 1/2	110 1/2	111 1/2					
106	103	El Paso Ed II 5s 50 A.				22	104 1/2	103	103					
86	10	Elec P&L 5s 2030				204	86	82	85 1/2					
105 1/2	101 1/2	Empire Dis E 5s 52				1	122	122	122					
109 1/2	106 1/2	Eric Ldg 5s 67				3	107 1/2	107 1/2	107 1/2					
101 1/2	89	FED WAT 5 1/2s 54				5	101 1/2	101 1/2	101 1/2					
105	100	Fia P&L 5s 54				57	104 1/2	103 1/2	104					
105	98 1/2	Fia Fow 4s 66 C.				8	105	104 1/2	105					
102	97 1/2	GARY E&G 5s 44 st.				28	101	100 1/2	101					
87 1/2	56	Gainfane Fow 3 1/2s 69				16	78 1/2	77 1/2	78 1/2					
102	94	Gen P & S 5s 53				6	100	100	100					
100 1/2	87 1/2	Gen Pub Ut 6 1/2s 56				17	99 1/2	99 1/2	99 1/2					
101	89	Gen Pub Ut 6 1/2s 56				1	100	100	100					
101	89	Gen W Wk 5s 43 A.				2	100 1/2	100 1/2	100 1/2					
107 1/2	103 1/2	Geo Fow 5s 67				77	106 1/2	105 1/2	106 1/2					
71	58	Geo F&L 5s 75				6	70 1/2	69 1/2	70 1/2					
70 1/2	54	Geo Alid Con 4s 65				5	68 1/2	67 1/2	68 1/2					
105 1/2	99 1/2	Green Mt Fow 3 1/2s 63				6	104 1/2	104	104 1/2					
63 1/2	52	Groc St Prod 4s 45				1	56	56	56					
42 1/2	23	Groc Inv 5s 48 A.				8	30 1/2	30	30					
79	66	HYRDE F 4s 48 B.				2	69	69	69					
105 1/2	96 1/2	ILL P & L 5s 56 C.				25	108 1/2	105	105 1/2					
101 1/2	87	II P & L 5 1/2s 57				12	99 1/2	99	99 1/2					
107	101	II P&L 5s 53				15	107 1/2	107	107 1/2					
107	98 1/2	II P&L 5 1/2s 54 B.				12	106 1/2	106	106 1/2					
102	98 1/2	III P&L 5s 53				10	106 1/2	106	106 1/2					
74 1/2	57	Ind Sve 5s 50				20	74 1/2	73 1/2	74 1/2					
73 1/2	58	Ind Sve 5s 63 A.				7	72 1/2	70 1/2	72 1/2					
99	90	Indnapas Gas 5s 52				23	96	95	96					
114 1/2	104	Int G & T 5s 52 E.				22	104 1/2	104 1/2	104 1/2					
47 1/2	20 1/2	Int P Sec 7s 52 E.				1	25 1/2	25 1/2	25 1/2					
43 1/2	19 1/2	Int P Sec 6 1/2s 55 C.				11	23	21 1/2	22					
51	29	Inters Fow 6s 52				17	38 1/2	38	38 1/2					
106 1/2	103	Isa-Neb L & P 5s 57				6	103 1/2	103 1/2	103 1/2					
109 1/2	106 1/2	Isa P & L 4 1/2s 58 A.				7	105	104 1/2	105					
42	30 1/2	It Sup Fw 6s 63 A.				3	38 1/2	38 1/2	38 1/2					
53 1/2	39	JACKSONV G 5s 42 st.				8	47	46 1/2	46 1/2					
127 1/2	117	KAN G & E 6s 2022 A.				6	124 1/2	124	124 1/2					
106 1/2	104	LAKE S D P 3 1/2s 96 A.				8	108 1/2	107 1/2	108 1/2					
106	103 1/2	Long Is IA 6s 45				14	104 1/2	104 1/2	104 1/2					
108	103 1/2	Lou P & L 5s 57				15	106 1/2	106 1/2	106 1/2					
96	81	MENDEL C 4 1/2s 47				3	95 1/2	95 1/2	95 1/2					
109 1/2	104 1/2	Metro Ed 4s 71				7	106 1/2	107 1/2	106 1/2					
111	106	Metro Ed 4s 63 G.				2	108 1/2	108 1/2	108 1/2					
70	61 1/2	Midland Val 5s 43				10	60	59	60					
103 1/2	98 1/2	MIDVAL G L 4 1/2s 78				5	99 1/2	99 1/2	99 1/2					
103 1/2	98 1/2	Minn P & L 5s 58				2	103 1/2	102 1/2	102 1/2					
107	102 1/2	Minn P & L 5s 55				5	106 1/2	106	106					
105	97	Miss P & L Co 5s 57				6	105 1/2	104 1/2	104 1/2					
104 1/2	96	Miss P & L 5s 55				1	104	104	104					
98	86	Geo F&L 5s 60				12	93 1/2	93	93 1/2					
112 1/2	109	NAT P & L 6s 2028 A.				2	112	112	112					

1940 Range.				Sales		High. Low.		Net	
High. Low.				in 1000s.				Lst. Chng.	
97 7/8	81	N Y Fen & O 4 1/4	50 wa	8	97 7/8	97	97 1/4	+	1/4
100 1/2	90	N Y St & C 4 1/4	50	23	100 1/2	100 1/2	100 1/2	+	1/4
109	104 1/4	N Y St & E 4 1/4	50	10	109	108 1/2	109	+	1/4
103 3/4	94	Nor Am L&P 5 1/4	56	7	102 1/2	102 1/2	102 1/2	+	1/4
106	104	No Bos L & P 3 1/4	47	3	104 1/4	104	104	+	1/4
49 1/4	35	Occid Ut 5 1/4	45 A	14	40	39 1/4	40	-	1/4
105 1/2	101	Nor'west P & S 5 1/2	57	7	105 1/2	105 1/2	105 1/2	+	1/4
111 1/2	107 1/2	OGDEN GAS S 45		6	111	110 1/2	110 1/2	+	1/4
109 1/2	103 1/2	Ohio Pub Svc 48		1	109 1/2	109 1/2	109 1/2	+	1/4
109 1/2	103 1/2	Ohio Pub Svc 48	62	27	109 1/2	109 1/2	109 1/2	+	1/4
110 1/2	106 1/2	PAC G & E 6 1/4	41 B	4	106 1/2	106 1/2	106 1/2	+	1/4
97 1/2	86	Pac F & L S 55		36	97	96	97	+	1/4
104 1/2	95 1/2	Pen Cen P&L 4 1/4	77	22	104 1/2	104 1/2	104 1/2	+	1/4
104 1/2	95 1/2	Pen Cen P&L 4 1/4	77	22	104 1/2	104 1/2	104 1/2	+	1/4
108 1/2	104 1/2	Pen El 5 1/2	62 H	13	107 1/2	107 1/2	107 1/2	+	1/4
109 1/2	104 1/2	Pen-Oh Ed 5 1/2	50	7	107	106 1/2	107	+	1/4
106 1/2	101 1/2	Pen-Oh Ed 5 1/2	50	13	106 1/2	106 1/2	106 1/2	+	1/4
104 1/2	98 1/2	Pen-Oh Ed 5 1/2	50	1	104 1/2	104 1/2	104 1/2	+	1/4
95 1/2	91	Fee Gas L&C 4 1/4	81 B	33	95 1/2	97 1/2	98	+	1/4
100 1/2	95	Fee Gas L & C 4 1/4	81 D	45	100	99 1/2	100	+	1/4
115	110 1/4	Florida El F 5 1/2	72	3	112 1/2	112 1/2	112 1/2	+	1/4
105 1/2	104	Fide Tel S 45		1	105	103	103	+	1/4
94	72 1/2	Philad Ed & C 5 1/2	40	5	93 1/2	93	93	+	1/4
90	75	Portland G & C 5 1/2	50 st.	14	84	83 1/2	83 1/2	+	1/4
109 1/2	104 1/2	Potomac Ed S 5 1/2	E	2	109 1/2	108 1/2	109 1/2	+	1/4
104 1/2	98 1/2	Potomac Ed S 5 1/2	59 B	1	104 1/2	104 1/2	104 1/2	+	1/4
108 1/2	104 1/2	Pub Sv Col 4 1/4	49	3	108 1/2	108 1/2	108 1/2	+	1/4
107 1/2	105 1/2	Pub Sv Colo 3 1/4	64	44	107 1/2	107 1/2	107 1/2	+	1/4
158	128	Pub Sv N J 5 1/2	ct	9	151	151	151	+	1/4
104 1/2	98 1/2	Pub Sv Ohio 4 1/4	50	3	104 1/2	104 1/2	104 1/2	+	1/4
100 1/2	95	Pug Sd P&L 5 1/2	40	83	100 1/2	99 1/2	100 1/2	+	1/4
100	83	Pug Sd P&L 5 1/2	50 C	45	98 1/2	98	98	+	1/4
97 1/2	81	Pug Sd P&L 4 1/2	50 D	52	96 1/2	96 1/2	96 1/2	+	1/4
99	80	QU BOR G 5 1/2	52	24	90	88	90 1/4	+	1/4
109 1/2	104 1/2	SAFE HAR W 4 1/2	70	7	107 1/2	107	107 1/4	+	1/4
138	127	San Jose L & P 6 1/2	52	1	134	134	134	+	1/4
91 1/2	74 1/2	Seaboard L & P 5 1/2	50	1	91 1/2	90 1/2	91 1/2	+	1/4
72 1/2	57	Seaboard L & P 5 1/2	50	1	69 1/2	68 1/2	69	+	1/4
98 1/2	84	Shaw W & F 4 1/4	67 A	30	87 1/2	86	87	+	1/4
97 1/2	84	Shaw W & F 4 1/4	70 D	1	97 1/2	97 1/2	97 1/2	+	1/4
113 1/2	104 1/2	South Cal Ed 3 1/2	60	31	113	112	112 1/2	+	1/4
103 1/2	96 1/2	South Cal Ed 3 1/2	57	11	103 1/2	103 1/2	103 1/2	+	1/4
110 1/2	105 1/2	South Cal Ed 3 1/2	50	44	106 1/2	105 1/2	105 1/2	+	1/4
110 1/2	105 1/2	South Cal Ed 3 1/2	50 B	10	106 1/2	106 1/2	106 1/2	+	1/4
105 1/2	104	So Calif Gas C 4 1/4	83	14	105	104 1/2	105	+	1/4
53	37	South Ind Ry 4 1/2	51	2	46 1/2	46 1/2	46 1/2	+	1/4
105 1/2	90	Southwest P & L S 4 1/2	2022 A	44	103	102	103	+	1/4
105 1/2	105	Southwest Pub Svc 5 1/2	45 A	2	105 1/2	105 1/2	105 1/2	+	1/4
80	74 1/2	Stand G & E 6 1/2	48	67	71 1/2	70 1/2	71	+	1/4
74 1/2	49 1/2	Stand G & E 6 1/2	48 cv st.	22	71 1/2	70 1/2	71 1/2	+	1/4
74 1/2	48	Stand G & E 6 1/2	51	45	71 1/2	70 1/2	71 1/2	+	1/4
74 1/2	48	Stand G & E 6 1/2	51	45	71 1/2	70 1/2	71 1/2	+	1/4
74 1/2	48	Stand G & E 6 1/2	51	45	71 1/2	70 1/2	71 1/2	+	1/4
74 1/2	48	Stand G & E 6 1/2	51	45	71 1/2	70 1/2	71 1/2	+	1/4
74 1/2	48	Stand G & E 6 1/2	51	45	71 1/2	70 1/2	71 1/2	+	1/4
24 1/2	14 1/2	Starrett Corp S 50		74	23 1/2	21 1/2	23 1/2	+	1/4
104 1/2	101 1/2	TEX EL S 5 1/2	60	20	106	105 1/2	105 1/2	+	1/4
119 1/2	100	Texas P & L S 4 1/2	2022 A	6	119	119	119	+	1/4
105 1/2	104 1/2	Tex P & L S 5 1/2	56	6	108 1/2	108 1/2	108 1/2	+	1/4
103 1/2	75 1/2	Twins C & E 5 1/2	52	27	96 1/2	96 1/2	96 1/2	+	1/4
69	56	Twins C & E 5 1/2	52 A	48	61 1/2	60 1/2	61	+	1/4
118 1/2	114	UNIT EL N J 4 1/2	49	1	116	116	116	+	1/4
91 1/2	74 1/2	Unit L & F 6 1/2	74	3	88 1/2	88	88	+	1/4
89 1/2	73	Unit L & F 6 1/2	75	17	87	84 1/2	87	+	1/4
110	104 1/2	Unit L & F 5 1/2	59	1	107 1/2	107 1/2	107 1/2	+	1/4
95	78	Unit L & Ry 5 1/2	52	59	94 1/2	92 1/2	94 1/2	+	1/4
110	110	Unit L & Ry 5 1/2	52 A	2	110 1/2	110 1/2	110 1/2	+	1/4
89	72 1/2	Unit L & Ry 6 1/2	73 A	3	83	82 1/2	83	+	1/4
101 1/2	85	Utah P & L S 4 1/2	2022 A	7	98 1/2	98	98 1/2	+	1/4
101	95 1/2	Utah P & L 4 1/2	44	13	101	100 1/2	100 1/2	+	1/4
102	94	VIRG PUB S 6 1/2	46	5	101 1/2	101 1/2	101 1/2	+	1/4
103 1/2	99 1/2	Virg Pub S 5 1/2	45 A	37	103 1/2	103 1/2	103 1/2	+	1/4
104	95	Virg Pub S 5 1/2	50 B	7	104	103 1/2	104	+	1/4
106 1/2	4	WALDORE A 5 1/2	54	6	4 1/2	4 1/2	4 1/2	+	1/4
109 1/2	107 1/2	Wash Wat F 3 1/2	54	12	108 1/2	108 1/2	108 1/2	+	1/4
60 1/2	43	West Newspaper Union S 44		28	56 1/2	54 1/2	56 1/2	+	1/4
117	107 1/2	West P & L S 5 1/2	50	2	113 1/2	113 1/2	113 1/2	+	1/4
107 1/2	102 1/2	Wis P & L S 4 1/2	86 A	3	106 1/2	106 1/2	106 1/2	+	1/4
98 1/2	94	YORK RYS S 47 st.		6	98 1/2	98	98 1/2	+	1/4
FOREIGN BONDS									
29	20 1/2	AGRI MTG BK 74 46		5	20 1/2	20 1/2	20 1/2	+	1/4
15	12	BADEN C MUN 75 51		7	12 1/2	12 1/2	12 1/2	+	1/4
26 1/2	20	Bogota M BK 75 47 M		2	20	20	20	+	1/4
15	7 1/2	CALCA VAL 75 49		2	8 1/2	8 1/2	8 1/2	+	1/4
15 1/2	14	Cent Bk Ger 6 1/2	51 B	10	15	15	15	+	1/4
40	20	DANISH CON 55 53		2	23	23	23	+	1/4
57	22 1/2	FIN R M BK 55 61 st.		16	38	37 1/2	38	+	1/4
18	7 1/2	GER C MUN 75 47		9	15	15	15	+	1/4
17 1/2	7 1/2	Ger C Mun 75 47		4	15	15	15	+	1/4
52	29	ISABCO HYD EL 75 1952		5	37 1/2	37 1/2	37 1/2	+	1/4
105 1/2	5 1/2	LIMA PERU 6 1/2	58	1	6 1/2	6 1/2	6 1/2	+	1/4
107 1/2	7 1/2	MEDELLIN COL 75 1951		1	8 1/2	8 1/2	8 1/2	+	1/4
65	52	NIPPON F P 6 1/2	53	9	57 1/2	57	57	+	1/4
16 1/2	9 1/2	PARANA BRAZ 75 1958		2	13	13	13	+	1/4
45 1/2	24	Pied Ry-El 6 1/2	60 A	9	29 1/2	29 1/2	29 1/2	+	1/4

\*In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. †Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. Rates of dividends in the foregoing are for the last year or years for which they have been declared, semi-annual declaration. Unless otherwise noted, special or extra dividends are not included. xd Ex dividend. xr Ex rights. a Also extra or extras. d Accumulated dividends paid last year. e Declared extra dividend. f For full dividend. g Cash or stock. k Accumulated dividends paid or declared this year. u Under rule. ww With warrants. xw Without warrants. yw Warrants. z Unit of trading less than 100 shares; sales are \$100 or more.

## Industrial Expansion

Continued from Page 397

a profit on the disposal of such loans. The original commitment, an underwriting which involved a considerable amount of risk, will apparently be the RFC's contribution to the speeding up of the National Defense Program.

Incidentally a complete list of RFC commitments on defense loans was made public in the Congressional Record of Sept. 20. This should be of interest to bankers who are scouting around for loans of this type. The RFC has always been

glad to discuss the matter with those interested.

To what extent the defense program will stimulate commercial loans is anybody's guess. Most government economists are of the opinion that industrial inventories, which have remained on an even keel since the end of last year, are likely to increase before long and commercial loans usually follow the inventory curve. It is held that shortages in many semi-furnished materials are likely to develop and industrial companies will be influenced to increase inventories to avoid such bottlenecks.

Since most of the six billion dollars of

completed defense contracts have been closed so recently and contracts involving at least another nine billion dollars are still to be negotiated, there is also no way of estimating the probable future commitments of the RFC. Thus far RFC commitments total \$558 million—including \$145 million allocated to the Rubber Reserve Company, to acquire reserve supplies of raw rubber; \$105 million allocated to the Metal Reserve Company, to acquire reserve supplies of strategic and critical materials; \$53 million allocated to the Defense Supplies Corporation, to acquire reserve supplies of high-test aviation gasoline, and such other materials as the Na-

tional Defense Commission may designate; and \$5 million allocated to the Defense Plant Corporation, to aid in plant construction and purchase of machinery. The Defense Plant Corporation is concerned only with defense transactions in which the RFC obtains title to the needed land or plant or machinery, and leases it to the private manufacturer. The remaining \$255 million has been allocated for loans to expand defense plants, to purchase machinery, to expand aviation and trade schools, and so forth.

The Defense Commission has advised that other commitments in substantial amounts will be necessary.



## Transactions on Out-of-Town Markets

Week Ended

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

**DEAN WITTER & Co.**

14 WALL STREET  
NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE • SAN FRANCISCO STOCK EXCHANGE  
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

## San Francisco Stock Exchange

STOCKS	High	Low	Last
950 Alcoa	2.35	2.10	2.35
257 Am. Can.	7 1/2	7 1/4	7 1/2
400 Am. Int'l	4 1/4	4 1/4	4 1/4
220 Atlas	5 1/4	5 1/4	5 1/4
25 Bk. of Cal.	110	100	100
100 Bishop	1.30	1.30	1.30
235 Byron	11 1/2	11 1/2	11 1/2
610 Cal. Sugar	12	12	12
1,500 Cal. Engr.	12	12	12
3,050 Carson Hill	20	20	20
Gold Min.	20	20	20
1,500 Cen. E. & M.	7 1/4	7 1/4	7 1/4
250 Chrysler	6 1/4	6 1/4	6 1/4
220 Con. Copper	6 1/4	6 1/4	6 1/4
1,244 Cor. Zellerbach	15 1/4	15 1/4	15 1/4
610 Doerr	3 1/4	3 1/4	3 1/4
25 Dow Chem.	13 1/4	13 1/4	13 1/4
712 Dow Chem.	3 1/4	3 1/4	3 1/4
175 Emp. Cap.	4 1/4	4 1/4	4 1/4
235 Emp. Cap.	4 1/4	4 1/4	4 1/4
185 Fire Ins.	9 1/4	9 1/4	9 1/4
400 Foster & K.	12 1/2	12 1/2	12 1/2
25 Gall. Mer.	20 1/2	20 1/2	20 1/2
215 Gen. Metal	4 1/4	4 1/4	4 1/4
1,161 Gen. Motors	48 1/4	48 1/4	48 1/4
163 Gen. Paint.	5 1/4	5 1/4	5 1/4
100 Gen. P.	3 1/4	3 1/4	3 1/4
100 Glad. Mfg.	5 1/4	5 1/4	5 1/4
200 Gold State	8 1/4	8 1/4	8 1/4
212 Hollydell	16	16	16
400 Hollydell	52	52	52
150 Honolulu	3 1/4	3 1/4	3 1/4
200 Hud. Motor	7 1/4	7 1/4	7 1/4
30 Hutch. Sug.	7 1/4	7 1/4	7 1/4
265 Leslie	28 1/4	28 1/4	28 1/4
285 Lock Air.	28 1/4	28 1/4	28 1/4
260 Magnavox	65	65	65
140 Magnol.	7 1/4	7 1/4	7 1/4
401 Mar. Cal.	10 1/4	10 1/4	10 1/4
325 Menas Mfg.	8 1/4	8 1/4	8 1/4
115 Natomax	2 1/4	2 1/4	2 1/4
50 N. Am. Int'l	2 1/4	2 1/4	2 1/4
100 N. Am. Oil	9 1/4	9 1/4	9 1/4
65 Occid. Insur.	20 1/4	20 1/4	20 1/4
200 O'Connell	4 1/4	4 1/4	4 1/4
100 Oliver	4 1/4	4 1/4	4 1/4
28 Paau. Sug.	5 1/4	5 1/4	5 1/4
100 Pac. P.	1 1/4	1 1/4	1 1/4
650 Pac. C. & E.	140	135	140
1,303 Pac. G. & E.	29 1/4	29 1/4	29 1/4
1,925 Pac. G. & E.	33 1/4	33 1/4	33 1/4
308 Pac. G. & E.	33 1/4	33 1/4	33 1/4
5 1/4% 1st	30	30	30
612 Pac. Light.	40	40	40
70 Pac. Light.	107 1/2	107 1/2	107 1/2
322 Pac. Pub.	5	5	5
206 Pac. Pub.	17 1/4	17 1/4	17 1/4
1st pt. A	152	152	152
37 Pac. T. & T.	127	127	127
100 P. T. & T.	152	152	152
610 Paraffine	38	38	38
100 P. S. P.	17 1/4	17 1/4	17 1/4
307 R. E. & R. Co.	2 1/4	2 1/4	2 1/4
10 R. E. & R. Co.	15 1/4	15 1/4	15 1/4
475 Ryeon Inc.	14 1/4	14 1/4	14 1/4
477 Richd. Oil	8 1/4	8 1/4	8 1/4
400 Ryan Aero.	4 1/4	4 1/4	4 1/4
154 Schlesinger	1 1/4	1 1/4	1 1/4
20 Schlesinger	6	6	6
100 Sig. O&G	25 1/4	25 1/4	25 1/4
804 S. View	100	100	100
28 S. View	100	100	100
630 So. Cal.	33 1/4	33 1/4	33 1/4
1st pt. A	33 1/4	33 1/4	33 1/4

## Cleveland

STOCKS	High	Low	Last
204 Airway Elec	22	22	22
124 Am. Home	52	50	52
25 Apex Int'l	95	95	95
100 Brew. Co.	5 1/4	5 1/4	5 1/4
83 City L&P	10 1/4	9 1/4	10 1/4
167 Cl. B. Realty	5 1/4	5 1/4	5 1/4
250 Cl. C. Ir.	34 1/4	34 1/4	34 1/4
60 C. C. P.	24	24	24
2000 Clev. Raily.	14	14	14
1,074 Cliffs	11 1/2	11 1/2	11 1/2
219 Con. Fin.	3 1/4	3 1/4	3 1/4
4,780 D. C. R. w.	15 1/4	15 1/4	15 1/4
25 Eaton Mfg.	32 1/4	32 1/4	32 1/4
44 Firest. Tel.	34 1/4	34 1/4	34 1/4
130 Gen. Elec.	14 1/4	14 1/4	14 1/4
70 Gillette	14 1/4	14 1/4	14 1/4
52 G. R. B. Int'l	12 1/4	12 1/4	12 1/4
60 G. R. B. Int'l	12 1/4	12 1/4	12 1/4
50 Gl. L. Tow.	20	20	20
281 Gl. L. Tow.	68	68	68
96 Gr. Bro. C. A.	42 1/4	42 1/4	42 1/4
25 Hale Bros.	12 1/4	12 1/4	12 1/4
53 Hale Bros.	41	41	41
191 Han. M. A.	104	104	104
121 Harbace	23 1/4	23 1/4	23 1/4
20 Ind. Ray	23 1/4	23 1/4	23 1/4
115 Kelly L&T	13 1/4	13 1/4	13 1/4
100 Lamm	34	34	34
100 Lamm	34	34	34
122 Medusa	18 1/4	18 1/4	18 1/4
58 Miller W.	6 1/4	6 1/4	6 1/4
20 Mon. Mch.	47 1/4	47 1/4	47 1/4
20 Murray	12 1/4	12 1/4	12 1/4
200 Nat. Acme	24 1/4	24 1/4	24 1/4
242 Nat. Acme	24 1/4	24 1/4	24 1/4
42 Nat. R.	35 1/4	35 1/4	35 1/4
10 N. R.	35 1/4	35 1/4	35 1/4
10 N. R.	35 1/4	35 1/4	35 1/4
210 N. Y. C. R.	14 1/4	14 1/4	14 1/4
7 Ohio Br.	19 1/4	19 1/4	19 1/4
34 Ohio Oil	9 1/4	9 1/4	9 1/4
30 Olin	11 1/4	11 1/4	11 1/4
45 Patterson	10 1/4	10 1/4	10 1/4
207 Reliance	18 1/4	18 1/4	18 1/4
100 Repub.	17 1/4	17 1/4	17 1/4
648 Richman	37 1/4	37 1/4	37 1/4
3 Thomp. P. I.	35 1/4	35 1/4	35 1/4
25 Tink. R.	42 1/4	42 1/4	42 1/4
100 Tross	15 1/4	15 1/4	15 1/4
72 U. S. Steel	57 1/4	57 1/4	57 1/4
194 White Mot.	11 1/4	11 1/4	11 1/4
43 Y&T	31 1/4	31 1/4	31 1/4

## Cincinnati

STOCKS	High	Low	Last
2 Alum Ind.	5 1/4	5 1/4	5 1/4
114 Am. Lau.	16 1/4	16 1/4	16 1/4
20 Am. P. P.	2 1/4	2 1/4	2 1/4
95 Burger	2 1/4	2 1/4	2 1/4
100 Camp P&F	2 1/4	2 1/4	2 1/4
50 Chamargo	4 1/4	4 1/4	4 1/4
10 C. G. & E.	106	106	106
2,449 Cin. St.	3 1/4	3 1/4	3 1/4
95 Cin. Tele.	8 1/4	8 1/4	8 1/4
35 Eagle Picher	8 1/4	8 1/4	8 1/4
78 Gibson Art.	26 1/4	26 1/4	26 1/4
300 Hilton-Davis	20 1/4	20 1/4	20 1/4
317 Kroger	31 1/4	31 1/4	31 1/4
5 Lunkens	18 1/4	18 1/4	18 1/4
673 P. & G.	65 1/4	65 1/4	65 1/4
5 P. & G.	227	227	227
75 Randall	3 1/4	3 1/4	3 1/4
15 Rapid	13 1/4	13 1/4	13 1/4
11 WSPR	13 1/4	13 1/4	13 1/4
100 West. Bk.	4 1/4	4 1/4	4 1/4
100 Wuritzer	9 1/4	9 1/4	9 1/4
53 Wuritzer	9 1/4	9 1/4	9 1/4
20 Am. Roll Mill	11 1/4	11 1/4	11 1/4
298 Colum. Gas	5 1/4	5 1/4	5 1/4
245 Gen. Motors	48 1/4	48 1/4	48 1/4

## Pittsburgh

STOCKS	High	Low	Last
97 Ark. Gas	7 1/4	7 1/4	7 1/4
75 Blaw Knox	8 1/4	8 1/4	8 1/4
160 Col. G. & E.	5 1/4	5 1/4	5 1/4
295 D. C. R.	15 1/4	15 1/4	15 1/4
200 Elec. Prod.	54	54	54
38 Follans	18 1/4	18 1/4	18 1/4
600 Ft. Pitt	87 1/4	87 1/4	87 1/4
20 Koppers	8 1/4	8 1/4	8 1/4
215 Lone St. G.	9 1/4	9 1/4	9 1/4
1,215 Mt. Fuel	5 1/4	5 1/4	5 1/4
220 Nat. Fire	13 1/4	13 1/4	13 1/4
200 Pgh. P.	91 1/4	91 1/4	91 1/4
46 Pgh. P.	6 1/4	6 1/4	6 1/4
60 Pgh. P.	35	35	35
1,200 Sham Oil	1 1/4	1 1/4	1 1/4
18 Shm. O. G.	5 1/4	5 1/4	5 1/4
90 Van All. St.	33	33	33
200 Victor	21	21	21
50 West. Air Br.	21	21	21
65 McKim	6 1/4	6 1/4	6 1/4

## Los Angeles

STOCKS				
Sales.		High.	Low.	Last.
770 Aircraft	Ac	2 1/4	2 1/4	2 1/4
2,135 Bandini	Pt	2 1/4	2 1/4	2 1/4
256 Blue Diam.		1 1/4	1 1/4	1 1/4
1,064 Bolea	Chia	2 1/4	2 1/4	2 1/4
Oil A	....	2 1/4	2 1/4	2 1/4
100 Byron	Jack	12	12	12
180 Calif. Pack.	18	18	18	18
10 Central Inv	9c	9 1/4	9 1/4	9 1/4
100 Chapm I C	1.00	1.00	1.00	1.00
40 Chrysler		77	77	77
75 Cons Oil		6 1/4	6 1/4	6 1/4
600 Cons Steel		5 1/4	5 1/4	5 1/4
455 Cons Stl pt	12 1/4	13	13	13
10 Crm of Am		4 1/4	4 1/4	4 1/4
18 Douglas Air		7 1/4	7 1/4	7 1/4
132 Elec Prod.		10 1/4	10 1/4	10 1/4
758 Gen Motors		48	48	48 1/4
100 Glad Mfg		5 1/4	5 1/4	5 1/4
50 Goodyear T A	30	16 1/4	16 1/4	16 1/4
10 Hancock		10 1/4	10 1/4	10 1/4
400 Holly Dev.		5 1/4	5 1/4	5 1/4
300 Hudson Mot		3 1/4	3 1/4	3 1/4
11,500 Inter'st P		3 1/4	3 1/4	3 1/4
205 Lane-Weiss		11 1/4	11 1/4	11 1/4
10,100 Lincoln	Pt	23	21	21 1/4
323 Lockhead		4 1/4	4 1/4	4 1/4
204 Low An Inv		6 1/4	6 1/4	6 1/4
1,520 Menasco		2 1/4	2 1/4	2 1/4
800 Nordon Ltd		4 1/4	4 1/4	4 1/4
2,000 Oceanic Oil		5 1/4	5 1/4	5 1/4
200 Pac Clay		5 1/4	5 1/4	5 1/4
100 Pac G & E		11 1/4	10 1/4	10 1/4
120 Pac Lt		40 1/4	39 1/4	40 1/4
311 Puget Sound				
Pulp & T		17 1/4	17	17 1/4
100 Repub Pet		32	32	32
20 R P S	pf	32	32	32
1,442 Richfield		9 1/4	9 1/4	9 1/4
364 Roberts P M		9 1/4	9 1/4	9 1/4
350 Ryan Aero		4 1/4	4 1/4	4 1/4
46 Safeway		44 1/4	44 1/4	44 1/4
48 Sec Co Un				
of Ben In		29 1/4	29 1/4	29 1/4
112 Sig O&G A		25 1/4	25 1/4	25 1/4
100 Sig O&G B		25 1/4	25 1/4	25 1/4
580 Solar Air		3 1/4	3 1/4	3 1/4
711 So Cal Ed				
Col Ltd....		27 1/4	27 1/4	27 1/4
406 So Cal Ed				
6% pt. A		29 1/4	29 1/4	29 1/4
1,089 So Cal Ed				
6% pt. C		29 1/4	29 1/4	29 1/4
730 So Cal Ed				
6% pt. A		33 1/4	33 1/4	33 1/4
310 So Pacific		9 1/4	9 1/4	9 1/4
1,064 St Oil		18 1/4	18 1/4	18 1/4
275 Taylormills				
1,625 Transamer		4 1/4	4 1/4	4 1/4
1,368 Un Oil Cal		13 1/4	12 1/4	12 1/4
2,530 Vega Air		10 1/4	8 1/4	8 1/4
1,545 Vultee Air		9 1/4	8 1/4	8 1/4
400 Wellington				
Oil of Del		1 1/4	1 1/4	1 1/4
United States				
10 Am R & S		6 1/4	6 1/4	6 1/4
50 Am S & T		16 1/4	16 1/4	16 1/4
215 Ana T & T		21 1/4	21 1/4	21 1/4
205 Anaconda		21 1/4	21 1/4	21 1/4
75 Arma Co (Ill)		4 1/4	4 1/4	4 1/4
100 A T & S F		16 1/4	16 1/4	16 1/4
100 Avia Corp		15 1/4	15 1/4	15 1/4
105 Bald Loco		15 1/4	15 1/4	15 1/4
112 Barnard Oil		3 1/4	3 1/4	3 1/4
25 Bendix Av		8 1/4	8 1/4	8 1/4
70 Bendix Steel		17 1/4	17 1/4	17 1/4
45 Borg-Warn		17 1/4	17 1/4	17 1/4
20 Cater Trac		46 1/4	46 1/4	46 1/4
10 Cities Serv		1 1/4	1 1/4	1 1/4
200 Com & Sou		1 1/4	1 1/4	1 1/4
100 Curt Mfg Co		7 1/4	7 1/4	7 1/4
100 Curtiss-Wr		7 1/4	7 1/4	7 1/4
100 Curtis-W		5 1/4	5 1/4	5 1/4
50 El Pw & Lt				
210 Gen Elec		34 1/4	34 1/4	34 1/4
50 Good (FD)		12 1/4	12 1/4	12 1/4
100 Goodr (PF)		39 1/4	39 1/4	39 1/4
70 Int Nlck Cn		27 1/4	27 1/4	27 1/4
20 Int T & T		26 1/4	26 1/4	26 1/4
100 W. Conn		26 1/4	26 1/4	26 1/4
55 Loew's, Inc		25 1/4	25 1/4	25 1/4
50 McKes & R		40 1/4	40 1/4	40 1/4
25 Montg Wm		3 1/4	3 1/4	3 1/4
150 N Y Cent		34 1/4	34 1/4	34 1/4
190 N Y City		14 1/4	14 1/4	14 1/4
130 No Am Avi		17 1/4	17 1/4	17 1/4
32 No Am Avi		6 1/4	6 1/4	6 1/4
10 Old Oil				
200 Packard Mo				
53 Para Pic		6 1/4	6 1/4	6 1/4
137 Penn Oil Co		7 1/4	7 1/4	7 1/4
133 Penn Corp		4 1/4	4 1/4	4 1/4
1,241 Repub Steel		18 1/4	18 1/4	18 1/4
72 Sears, Roeb		24 1/4	24 1/4	24 1/4
50 State Oil		8 1/4	8 1/4	8 1/4
35 Std Brands		6 1/4	6 1/4	6 1/4
55 St Oil (NJ)		3 1/4	3 1/4	3 1/4
90 Stone & W				
95 Stamps & C		19 1/4	19 1/4	19 1/4
90 Texas Corp		10 1/4	10 1/4	10 1/4
21 Un Carb&C		7 1/4	7 1/4	7 1/4
205 Un Air Line		10 1/4	10 1/4	10 1/4
205 Un Carb&C		4 1/4	4 1/4	4 1/4
100 Un Oil		11 1/4	11 1/4	11 1/4
255 U S Rub.		23 1/4	23 1/4	23 1/4
315 U S Steel		57 1/4	57 1/4	57 1/4
311 Warm B & M		10 1/4	10 1/4	10 1/4



## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

	Combined Federal Res. Banks			N. Y. Federal Res. Bank		
	Sept. 15, 1940.	Sept. 11, 1940.	Sept. 20, 1939.	Sept. 15, 1940.	Sept. 11, 1940.	Sept. 20, 1939.
<b>ASSETS</b>						
Gold certificates on hand and due from United States Treasury	\$18,756,296	\$18,671,299	\$14,621,718	\$9,183,286	\$9,139,400	\$7,074,236
Redemption fund—Federal Reserve notes	11,398	11,397	8,288	1,280	1,280	1,137
Other cash	344,387	340,820	334,281	90,414	95,414	80,189
<b>Total reserves</b>	<b>\$19,112,083</b>	<b>\$19,023,516</b>	<b>\$14,964,287</b>	<b>\$9,274,980</b>	<b>\$9,235,734</b>	<b>\$7,164,562</b>
Bills discounted:						
Secured by United States Government obligations, direct and guaranteed	861	960	969	101	380	445
Other bills discounted	3,220	4,258	4,619	1,985	2,983	1,472
<b>Total bills discounted</b>	<b>\$4,081</b>	<b>\$5,238</b>	<b>\$5,588</b>	<b>\$2,086</b>	<b>\$3,363</b>	<b>\$1,917</b>
Bills bought in open market						
Industrial advances	8,612	8,630	11,667	1,778	1,796	2,039
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,318,000	1,318,000	1,308,616	403,662	403,662	396,886
Notes	1,115,000	1,115,000	1,245,497	341,334	341,334	377,724
Bills			272,370			82,602
<b>Total United States Government securities, direct and guaranteed</b>	<b>\$2,433,000</b>	<b>\$2,433,000</b>	<b>\$2,826,483</b>	<b>\$744,996</b>	<b>\$744,996</b>	<b>\$857,192</b>
<b>Total bills and securities</b>	<b>2,446,303</b>	<b>2,447,468</b>	<b>2,844,283</b>	<b>748,860</b>	<b>750,147</b>	<b>861,359</b>
Due from foreign banks	47	47	178	17	17	67
Federal Reserve notes of other banks	22,412	22,962	21,513	2,999	2,673	5,290
Uncollected items	851,710	706,834	720,313	201,889	162,048	173,450
Bank premises	41,310	41,310	42,159	9,768	9,768	8,929
Other assets	52,713	65,117	66,771	15,258	18,364	20,418
<b>Total assets</b>	<b>\$22,536,578</b>	<b>\$22,307,254</b>	<b>\$18,659,504</b>	<b>\$10,253,771</b>	<b>\$10,178,751</b>	<b>\$8,234,075</b>
<b>LIABILITIES</b>						
Federal Reserve notes in actual circulation	\$5,395,924	\$5,393,924	\$4,677,608	\$1,441,879	\$1,438,604	\$1,161,234
Deposits:						
Member bank—Reserve account	13,624,419	13,595,824	11,549,309	7,188,182	7,155,415	6,284,869
United States Treasurer—General account	790,361	761,686	618,613	294,474	315,348	124,094
Foreign	1,035,459	965,537	495,787	608,840	532,943	176,795
Other deposits	513,309	563,403	285,554	414,052	463,429	191,613
<b>Total deposits</b>	<b>\$15,963,548</b>	<b>\$15,877,450</b>	<b>\$12,949,263</b>	<b>\$8,506,548</b>	<b>\$8,467,135</b>	<b>\$6,777,302</b>
Deferred availability items	803,296	609,184	682,167	181,021	147,611	154,092
Other liabilities, including accrued dividends	3,137	6,129	3,894	835	861	1,300
<b>Total liabilities</b>	<b>\$22,165,906</b>	<b>\$21,946,687</b>	<b>\$18,312,932</b>	<b>\$10,129,283</b>	<b>\$10,054,301</b>	<b>\$8,114,588</b>
<b>Capital paid in</b>	<b>\$137,637</b>	<b>\$137,620</b>	<b>\$135,506</b>	<b>\$51,070</b>	<b>\$51,061</b>	<b>\$50,873</b>
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,643
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,437
Other capital accounts	44,477	44,388	34,650	12,983	12,934	8,094
<b>Total liabilities and capital accounts</b>	<b>\$22,526,578</b>	<b>\$22,307,254</b>	<b>\$18,659,504</b>	<b>\$10,253,771</b>	<b>\$10,178,751</b>	<b>\$8,234,075</b>
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	89.5%	89.4%	84.9%	93.2%	93.2%	90.0%
Contingent liability on bills purchased for foreign correspondents			101			36
Commitments to make industrial advances	8,007	8,123	10,806	737	740	1,932

\*Revised figures.

## Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting			Chicago			New York City		
	Sp. 15, 1940.	Sp. 11, 1940.	Sp. 20, 1939.	Sp. 15, 1940.	Sp. 11, 1940.	Sp. 20, 1939.	Sp. 15, 1940.	Sp. 11, 1940.	Sp. 20, 1939.
<b>LOANS—</b>									
Business	4,578	4,571	4,201	434	441	375	1,750	1,742	1,640
Open market	296	296	315	22	22	18	74	76	115
Stock market:									
Brokers	404	392	532	24	25	29	295	285	405
Other	462	460	510	59	59	66	164	163	178
<b>Total</b>	<b>866</b>	<b>852</b>	<b>1,042</b>	<b>83</b>	<b>84</b>	<b>95</b>	<b>459</b>	<b>448</b>	<b>583</b>
Real estate	1,222	1,220	1,180	18	18	14	124	124	117
Banks	45	50	35				36	43	25
Other	1,688	1,676	1,546	63	58	51	390	393	376
<b>Total loans</b>	<b>8,692</b>	<b>8,665</b>	<b>8,319</b>	<b>620</b>	<b>623</b>	<b>563</b>	<b>2,833</b>	<b>2,826</b>	<b>2,856</b>
<b>INVESTMENTS—</b>									
Treasury bills	673	710	437	270	297	130	319	330	261
Treasury notes	2,091	2,091	2,131	158	158	248	1,045	1,046	789
U. S. bonds	5,541	5,576	5,560	704	722	664	2,654	2,666	2,167
Govt. guaranteed	2,583	2,587	2,230	143	143	156	1,376	1,374	1,107
Other securities	3,704	3,685	3,362	356	358	324	1,464	1,434	1,213
<b>Total invest.</b>	<b>15,592</b>	<b>15,629</b>	<b>14,020</b>	<b>1,631</b>	<b>1,678</b>	<b>1,522</b>	<b>5,858</b>	<b>5,852</b>	<b>5,337</b>
<b>Total loans and investments</b>	<b>24,284</b>	<b>24,294</b>	<b>22,339</b>	<b>2,251</b>	<b>2,301</b>	<b>2,075</b>	<b>8,691</b>	<b>8,678</b>	<b>8,393</b>
Res. with F. R. Bk.	11,490	11,471	9,723	1,251	1,219	1,083	6,417	6,391	5,636
Cash in vault	502	517	470	42	43	40	82	85	76
Bal. with dom. bks.	3,296	3,226	3,021	273	257	235	82	90	95
Other assets, net	46	46	46	46	46	46	326	326	365
Demand deposits adj.	20,984	21,079	18,175	1,963	1,981	1,768	9,655	9,681	8,091
Time deposits	5,355	5,380	5,225	506	506	498	721	730	642
Government deposits	530	527	540	94	94	63	35	35	49
Interbank deposits:									
Domestic banks	8,687	8,570	7,892	1,019	1,008	856	3,758	3,707	3,359
Foreign banks	683	671	742	7	7	13	630	618	666
Borrowings	1	1	1						
Other liabilities				14	13	15	302	296	264
Capital account				256	257	266	1,492	1,493	1,473

\*Officially designated "Commercial, industrial and agricultural loans."

## DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Millions of dollars. Data for New York City and 140 other leading centers available since 1919)

	Week Ended			13 Weeks Ended		
	Sept. 15, 1940.	Sept. 11, 1940.	Sept. 20, 1939.	Sept. 15, 1940.	Sept. 11, 1940.	Sept. 20, 1939.
<b>Federal Reserve District:</b>						
Boston	514	503	5,695	5,695	5,695	5,695
New York	3,438	3,947	40,820	44,927	44,927	44,927
Philadelphia	458	443	5,388	5,388	5,388	5,388
Cleveland	668	668	7,389	7,389	7,389	7,389
Richmond	347	331	3,933	3,933	3,933	3,933
Atlanta	279	268	3,122	3,122	3,122	3,122
Chicago	1,267	1,241	14,864	14,864	14,864	14,864
St. Louis	263	278	3,015	3,015	3,015	3,015
Minneapolis	176	185	2,058	2,058	2,058	2,058
Kansas City	303	306	3,383	3,383	3,383	3,383
Dallas	238	237	2,487	2,487	2,487	2,487
San Francisco	814	749	8,601	8,601	8,601	8,601
<b>Total, 274 reporting centers.</b>	<b>8,786</b>	<b>9,080</b>	<b>100,758</b>	<b>102,820</b>	<b>102,820</b>	<b>102,820</b>
New York City	3,111	3,630	36,947	41,300	41,300	41,300
140 other leading centers	4,884	4,687	54,960	58,266	58,266	58,266
133 other centers	791	763	8,850	8,254	8,254	8,254

## MONEY RATES IN NEW YORK WEEKLY

	Time Loans			Prime			Bankers'		
	30-90 Days	4-6 Months	1-2 Years	30-90 Days	4-6 Months	1-2 Years	30-90 Days	4-6 Months	1-2 Years
1940.	1.00	1.10	1.25	1.10	1.25	1.40	1.00	1.10	1.25
Sept. 21.	1.00	1.10	1.25	1.10	1.25	1.40	1.00	1.10	1.25
Sept. 21.	1.00	1.10	1.25	1.10	1.25	1.40	1.00	1.10	1.25

\*New York Stock Exchange. 1 asked rate. 1 average of renewal rate.

## Condition of Federal Reserve Banks

At Close of Business Sept. 15, 1940

District	Total		Total U. S. Govt. Secur. in Circulation	F. R. Notes	Due Members
	Reserve	Discounted			
Boston	\$1,177,461	\$2,066	\$177,588	\$440,263	\$797,455
New York	9,274,890	247	744,996	1,441,879	7,188,182
Philadelphia	999,460	185	193,007	372,742	680,654
Cleveland	1,266,272	253	249,572	494,545	871,381
Richmond	321,120	115	121,064	242,508	325,497
Atlanta	375,767	53	99,290	173,080	226,657
Chicago	2,944,411	89	258,319	1,161,280	1,851,294
St. Louis	470,617	55	112,870	200,296	310,679
Minneapolis	289,554	225	71,727	148,644	156,401
Kansas City	418,755	660	115,198	194,036	272,960
Dallas	267,636	123	84,972	85,816	212,728
San Francisco	1,106,050		204,067	441,154	747,722

## REICHSBANK

(Millions of Reichsmarks; as reported in cables)

	Sept. 7, 1940.	Aug. 31, 1940.	Sept. 7, 1939.
Gold and foreign exchange	77	77	77
Bills of exchange and checks	12,783	12,891	10,592
Notes in circulation	12,626	13,026	10,970
Investments	51	56	1,063
Other assets	1,882	1,861	2,113
Sight deposits	1,579	1,608	
Bank rate	3 1/2%	3 1/2%	4%

## BANK OF CANADA

(Thousands of Canadian dollars)

	Sept. 15, 1940.	Sept. 11, 1940.	Sept. 20, 1939.
Assets:			
Res. in U. S. & sterl. fds.	27,011	23,084	50,473
<b>Total res.</b>	<b>27,011</b>	<b>23,084</b>	<b>127,648</b>
Govt. sec.	449,760	436,905	129,579
Short term	121,733	121,736	64,414
Long term			
<b>Total</b>	<b>571,492</b>	<b>588,343</b>	<b>193,994</b>
Other assets	9,009	9,073	4,507
<b>Total assets</b>	<b>607,512</b>	<b>590,500</b>	<b>474,649</b>
Liabilities:			
Circulation	324,568	320,229	203,153
Deposits:			
Govt.	42,190	40,154	36,488
Bank	218,764	206,245	210,206
Other	8,671	9,801	9,467
<b>Total dep.</b>	<b>269,624</b>	<b>256,300</b>	<b>256,161</b>
Other liab.	5,870	3,922	8,432
<b>Total liab.</b>	<b>607,512</b>	<b>590,500</b>	<b>474,649</b>

Includes gold now held by the Foreign Exchange Control Board.

## BANK OF ENGLAND

(Thousands of pounds sterling)







